

lululemon athletica inc.
Form 4
May 15, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Robert Meers

(Last) (First) (Middle)
2285 CLARK DRIVE
(Street)

VANCOUVER, A1 V5N 3G9

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
lululemon athletica inc. [lulu]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | | | |
| Common Stock | 05/13/2008 | | M ⁽¹⁾ | | 2,400 | A | \$ 0.6 | 2,400 | D |
| Common Stock | 05/13/2008 | | S ⁽¹⁾ | | 2,400 | D | \$ 35.0078 <u>(2)</u> | 0 | D |
| Common Stock | 05/13/2008 | | M ⁽¹⁾ | | 1,200 | A | \$ 0.49 | 1,200 | D |
| Common Stock | 05/13/2008 | | S ⁽¹⁾ | | 1,200 | D | \$ 35.0078 <u>(2)</u> | 0 | D |
| | 05/14/2008 | | M ⁽¹⁾ | | 197,283 | A | \$ 0.6 | 197,283 | D |

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| | | | | | | | |
|--------------|------------|------------------|---------|---|------------|--------|---|
| Common Stock | | | | | | | |
| Common Stock | 05/14/2008 | S ⁽¹⁾ | 197,283 | D | \$ 35.0056 | 0 | D |
| | | | | | <u>(2)</u> | | |
| Common Stock | 05/14/2008 | M ⁽¹⁾ | 41,166 | A | \$ 0.49 | 41,166 | D |
| Common Stock | 05/14/2008 | S ⁽¹⁾ | 41,166 | D | \$ 35.0056 | 0 | D |
| | | | | | <u>(2)</u> | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 0.6 | 05/13/2008 | | M | 2,400 | 11/28/2007 <u>(4)</u> | Common Stock 2,400 |
| Stock Option (Right to Buy) | \$ 0.49 | 05/13/2008 | | M | 1,200 | 11/28/2007 <u>(3)</u> | Common Stock 1,200 |
| Stock Option (Right to Buy) | \$ 0.6 | 05/14/2008 | | M | 197,283 | 11/28/2007 <u>(4)</u> | Common Stock 197,283 |
| Stock Option (Right to Buy) | \$ 0.49 | 05/14/2008 | | M | 41,166 | 11/28/2007 <u>(3)</u> | Common Stock 41,166 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Robert Meers 2285 CLARK DRIVE VANCOUVER, A1 V5N 3G9 | X | | Chief Executive Officer | |

Signatures

/s/ Robert Meers 05/15/2008

__Signature of Date
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This transaction was effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on December 24, 2007.

(2) Represents the weighted average sales price.

Pursuant to that certain Retirement, Transition and Release Agreement between the Company and the reporting person, 37,635 options
(3) from this grant will become exercisable six months after June 30, 2008 and will expire on March 15, 2009, with the remainder having an expiration date of September 28, 2008, in accordance with the Company's 2007 Equity Incentive Plan.

Pursuant to that certain Retirement, Transition and Release Agreement between the Company and the reporting person, 171,407 options
(4) from this grant will become exercisable six months after June 30, 2008 and will expire on March 15, 2009, with the remainder having an expiration date of September 28, 2008, in accordance with the Company's 2007 Equity Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.