MORFITT MARTHA A M
Form 4
June 13, 2012

FORM 4

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

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MORFITT MARTHA A M

(Last) (First) (Middle)

P.O. BOX 1441

(Street)

MINNEAPOLIS, MN 55440-1441

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/11/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	06/11/2012		A		1,740	A	$ 0	29,636	D	
Common Stock	06/11/2012		M		10,666	A	$ 3.565	40,302	D	
Common Stock	06/11/2012		M		10,616	A	$ 6.915	50,918	D	
Common Stock	06/11/2012		M		1,902	A	$ 21.215	52,820	D	
Common Stock	06/11/2012		M		1,214	A	$ 48.36	54,034	D	

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

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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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 3.565	06/11/2012		M			10,666	(2)	12/15/2018	Common Stock	10,666	
Stock Option (Right to Buy)	$ 6.915	06/11/2012		M			10,616	(3)	06/15/2016	Common Stock	10,616	
Stock Option (Right to Buy)	$ 21.215	06/11/2012		M			1,902	(4)	06/14/2017	Common Stock	1,902	
Stock Option (Right to Buy)	$ 48.36	06/11/2012		M			1,214	(5)	12/05/2018	Common Stock	1,214	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORFITT MARTHA A M P.O. BOX 1441 MINNEAPOLIS, MN 55440-1441	X			

Signatures

Martha A.M. Morfitt, by David Negus, Attorney-in-Fact — 06/13/2012

**Signature of Reporting Person — Date

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) The reporting person received a restricted stock award that will vest as to 100% on the earlier of (a) June 11, 2013, or (b) the date of the Company's 2013 annual meeting of stockholders.

(2) These options vested as to 25% on each of December 15, 2009, December 15, 2010, December 15, 2011 and shall vest as to 25% on December 15, 2012.

(3) These options vested as to 25% on each of June 15, 2010 and June 15, 2011 and shall vest as to 25% on each of June 15, 2012 and June 15, 2013.

(4) These options vested as to 25% on June 14, 2011 and shall vest as to 25% on June 14, 2012, June 14, 2013 and June 14, 2014.

(5) These options vested as to 100% on June 5, 2012.

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