

lululemon athletica inc.
Form 4
January 22, 2009

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 *
Wilson Dennis J.

(Last) (First) (Middle)

C/O LULULEMON ATHLETICA INC., 2285 CLARK DRIVE

(Street)

VANCOUVER A1, 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)
12/08/2008

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)
Chairman & Chief Prod Designer

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title	Number of Shares
				(A)	(D)				
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(1)</u>	12/08/2008	<u>J</u> ⁽²⁾	181,229		<u>(3)</u>	<u>(4)</u>	Common Stock	1
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(1)</u>	12/08/2008	<u>J</u> ⁽⁵⁾	24,012		<u>(3)</u>	<u>(4)</u>	Common Stock	2
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(1)</u>	12/08/2008	<u>J</u> ⁽⁶⁾	11,401		<u>(3)</u>	<u>(4)</u>	Common Stock	1
Exchangeable Shares of Lulu Canadian Holding, Inc.	<u>(1)</u>	12/08/2008	<u>J</u> ⁽⁵⁾	24,012		<u>(3)</u>	<u>(4)</u>	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Dennis J. C/O LULULEMON ATHLETICA INC. 2285 CLARK DRIVE VANCOUVER A1, A1 V5N 3G9	X	X	Chairman & Chief Prod Designer	

Signatures

Dennis J. Wilson, by David Negus,
Attorney-in-Fact 01/22/2008

___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) 1-to-1 exchange ratio.
- (2) Represents the distribution of exchangeable shares of Lulu Canadian Holding, Inc. held in trust for employees of lululemon athletica inc. to the beneficiaries for no consideration.
- (3) Immediately exchangeable for shares of lululemon athletic inc. common stock on a 1-to-1 basis.
- (4) No expiration date.
- (5)

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Represents the distribution of exchangeable shares of Lulu Canadian Holding, Inc. initially held in trust for distribution to certain employees of lululemon athletica inc. now forfeited due to employment terminations and redistributed to an entity controlled by the reporting individual.

- (6) Represents a change in the form of beneficial ownership from direct to indirect in a trust distribution exempt under Rule 16a-13.
- (7) Of these shares, 95,797 were acquired on July 26, 2007 in a trust distribution exempt under Rule 16a-13, representing a change in the form of beneficial ownership from direct to indirect.
- (8) Of these shares, 2,493 were acquired on July 26, 2007 upon the exchange of shares of LIPO Investments (Canada), Inc. for exchangeable shares of Lulu Canadian Holding, Inc. in a corporate reorganization exempt from Section 16(b) under Rules 16b-7 and 16b-3.

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.