

lululemon athletica inc.

Form 4

May 20, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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)
05/16/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/16/2008		M ⁽¹⁾	66,161 A	\$ 0.6	66,161	D
Common Stock	05/16/2008		S ⁽¹⁾	66,161 D	\$ 36.4035 ⁽²⁾	0	D
Common Stock	05/16/2008		M ⁽¹⁾	14,522 A	\$ 0.49	14,522	D
Common Stock	05/16/2008		S ⁽¹⁾	14,522 D	\$ 36.4035 ⁽²⁾	0	D

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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 (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. F Der Sec (In			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 0.6	05/16/2008		M		66,161		11/28/2007	<u>(4)</u>	Common Stock	66,161
Stock option (Right to Buy)	\$ 0.49	05/16/2008		M		14,522		11/28/2007	<u>(3)</u>	Common Stock	14,522

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 05/20/2008

**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) 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.

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- 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 Companys 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 Companys 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.

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