

lululemon athletica inc.
Form 4
September 11, 2014

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

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).

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.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

400 - 1818 CORNWALL AVENUE

(Street)

VANCOUVER, A1 V6J 1C7

(City) (State) (Zip)

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

09/09/2014

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

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					7,120	D	
Common Stock					10,328,858	I	By LIPO Investments (USA) Inc
Common Stock	09/09/2014		C ⁽¹⁾		20,105,279	A	20,105,279
Common Stock	09/09/2014		G ⁽⁵⁾		1,735,000	D	\$ 0 18,370,279
						I	By W51008759 Holdings Ltd.
						I	By W51008759 Holdings

Common Stock	09/09/2014	S ⁽⁶⁾	18,370,279	D	\$ 42 0	I	Ltd. By W51008759 Holdings Ltd.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Exchangeable Shares of Lulu Canadian Holding, Inc.	\$ 0					(2) (3)	Common Stock 9,4
Exchangeable Shares of Lulu Canadian Holding, Inc.	\$ 0	09/09/2014		C ⁽¹⁾	20,105,279	(2) (3)	Common Stock 20,
Exchangeable Shares of Lulu Canadian Holding, Inc.	\$ 0					(2) (3)	Common Stock 2
Exchangeable Shares of Lulu Canadian Holding, Inc.	\$ 0					(2) (3)	Common Stock 9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

Wilson Dennis J.
400 - 1818 CORNWALL AVENUE
VANCOUVER, A1 V6J 1C7

Signatures

/s/ Dennis J. Wilson by Winston Cummins,
Attorney-in-Fact

09/10/2014

__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) Shares surrendered on conversion of exchangeable shares of Lulu Canadian Holding, Inc. for shares of lululemon athletica inc. for no consideration, exempt under Rule 16b-6b.
- (2) Immediately exchangeable for shares of lululemon common stock on a 1-to-1 ratio.
- (3) No expiration date.

- (4) Reflects the transfer by the reporting person to W51008759 Holdings Ltd. (f/k/a 1008759 B.C. Ltd.), an entity beneficially owned by the reporting person, of 20,105,279 exchangeable common shares of Lulu Canadian Holding, Inc. in a transaction exempt pursuant to Rule 16a-13.

- (5) The reported transaction reflects the reporting person's gift of shares of lululemon athletica inc. to a registered charity for philanthropic purposes. The shares were subsequently sold by the registered charity pursuant to a Stock Purchase Agreement dated August 7, 2014, by and among the reporting person, the registered charity, affiliates of Advent International and the other parties set forth on the signature page thereto.

- (6) The sale reported in this Form 4 was effected pursuant to a Stock Purchase Agreement dated August 7, 2014, by and among the reporting person, affiliates of Advent International and the other parties set forth on the signature page thereto.

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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