

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Ryan Anita Jane</u>	<u>Ulta Beauty, Inc. [ ULTA ]</u>	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
1000 REMINGTON BLVD., SUITE 120	03/31/2023	Chief Human Resources Officer
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
BOLINGBROOK IL 60440		X Form filed by One Reporting Person
(City) (State) (Zip)	Rule 10b5-1(c) Transaction Indication	Form filed by More than One Reporting Person
	<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2023		A		258 <sup>(1)</sup>	A	\$0	2,491	D	
Common Stock	04/03/2023		M		600	A	\$281.53	3,091	D	
Common Stock	04/03/2023		M		655	A	\$204.27	3,746	D	
Common Stock	04/03/2023		S		1,255	D	\$544.6879 <sup>(2)</sup>	2,491	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$545.67	03/31/2023		A		1,051		(3)	03/31/2033	Common Stock	1,051	\$0	1,051	D	
Stock Option (right to buy)	\$281.53	04/03/2023		M			600	(4)	03/24/2027	Common Stock	600	\$0	0	D	
Stock Option (right to buy)	\$204.27	04/03/2023		M			655	(5)	03/29/2028	Common Stock	655	\$0	0	D	

Explanation of Responses:

1. Represents grant of 258 shares of restricted stock, vesting 100% on March 15, 2026.
2. The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$544.6625 to \$544.7100 The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
3. The options, representing an initial right to purchase a total of 1,051 shares, vesting in 25% annual increments beginning March 15, 2024 and each anniversary thereafter through March 15, 2027.
4. The options, representing an initial right to purchase a total of 600 shares, vesting in 25% annual increments beginning March 15, 2018 and each anniversary thereafter through March 15, 2021.
5. The options, representing an initial right to purchase a total of 873 shares, vesting in 25% annual increments beginning March 15, 2019 and each anniversary thereafter through March 15, 2022.

/s/ Jodi J. Caro, as attorney-in-fact for Anita Jane Ryan 04/04/2023

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.