

(Print or Type Responses)

1. Name and Address of Reporting Person
GALLAGHER GERALD R

2. Issuer Name and Ticker or Trading Symbol
Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
☒ Director
☐ Officer (give title below)
☐ 10% Owner
☐ Other (specify below)

(Last)(First)(Middle)
C/O OAK INVESTMENT PARTNERS, ONE GORHAM ISLAND

3. Date of Earliest Transaction (Month/Day/Year)
09/24/2008

6. Individual or Joint/Group Filing (Check Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

(Street)
WESTPORT, CT 06880

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

(City)(State)(Zip)

Table 1 - 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	09/24/2008		J(1)		1,222,443	D	\$ 12.69	3,667,327	I (2)	See Note (2)
Common Stock								76,753	I (3)	See Note (3)
Common Stock								155,025	D (4)	

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

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 control number.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: 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				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER GERALD R C/O OAK INVESTMENT PARTNERS ONE GORHAM ISLAND WESTPORT, CT 06880	X			

Signatures

Gerald R. Gallagher

09/25/2008

Date

Signature of Reporting Person

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) On September 24, 2008, Oak Investment Partners VII, Limited Partnership ("Oak VII, L.P.") made an in-kind distribution, without any additional consideration, of Common Stock to the limited and general partners of Oak VII, L.P. In turn, the general partner made an in-kind distribut
- (2) Represents shares directly owned by Oak VII, L.P.
- (3) Represents shares directly owned by Oak VII Affiliates, L.P.
- (4) Represents shares directly owned by Gerald R. Gallagher, a director of the Ulta Salon, Cosmetics & Fragrances, Inc., 79,125 of which were received as part of the distribution described in footnote 1. This acquisition merely reflects a change in beneficial ownership from indirect to dir

Remarks:

Remarks

Gerald R. Gallagher is a Director of Ulta Salon, Cosmetics & Fragrances, Inc. Mr. Gallagher is a Managing Member of Oak Associates VII, L.L.C., the General Partner of Oak VII, L.P.; and a Managing Member of Oak VII Affiliates, L.

Oak VII, L.P. and Oak VII Affiliates, L.P. are no longer subject to Section 16 because the Reporting Persons are no longer 10% owners.

Each Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the extent of such Reporting Person's pecuniary interest in such securities) other than any securities reported here

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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