

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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) ☐ X Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)		
(Last) C/O OAK INVESTMENT PARTNERS, ONE GORHAM ISLAND	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/10/2008					
(Street) WESTPORT, CT 06880			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) ☒ X Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

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

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

Gerald R. Gallagher		12/11/2008
**Signature of Reporting Person		Date

* 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 December 10, 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 distribution

(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., 100,498 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 direct.

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

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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