

(Print or Type Responses)

|                                                                           |                                         |                                                       |                                                                                               |   |                                                                      |                                                                                                                                                                                                                                                                           |                                                                                                  |         |                                                             |                                                          |  |
|---------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------|----------------------------------------------------------|--|
| 1. Name and Address of Reporting Person<br>GALLAGHER GERALD R             |                                         |                                                       | 2. Issuer Name and Ticker or Trading Symbol<br>Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA] |   |                                                                      | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> Other (specify below) |                                                                                                  |         |                                                             |                                                          |  |
| (Last) (First) (Middle)<br>C/O OAK INVESTMENT PARTNERS, ONE GORHAM ISLAND |                                         |                                                       | 3. Date of Earliest Transaction (Month/Day/Year)<br>06/22/2009                                |   |                                                                      |                                                                                                                                                                                                                                                                           |                                                                                                  |         |                                                             |                                                          |  |
| (Street)<br>WESTPORT, CT 06880                                            |                                         |                                                       | 4. If Amendment, Date Original Filed(Month/Day/Year)                                          |   |                                                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                                             |                                                                                                  |         |                                                             |                                                          |  |
| (City) (State) (Zip)                                                      |                                         |                                                       | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned              |   |                                                                      |                                                                                                                                                                                                                                                                           |                                                                                                  |         |                                                             |                                                          |  |
| 1. Title of Security<br>(Instr. 3)                                        | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8)                                                             |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |                                                                                                                                                                                                                                                                           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) |         | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |  |
|                                                                           |                                         |                                                       | Code                                                                                          | V | Amount                                                               | (A) or (D)                                                                                                                                                                                                                                                                | Price                                                                                            |         |                                                             |                                                          |  |
| Common Stock                                                              | 06/22/2009                              |                                                       | M                                                                                             |   | 79,000                                                               | A                                                                                                                                                                                                                                                                         | \$ 0.64                                                                                          | 79,000  | D                                                           |                                                          |  |
| Common Stock                                                              |                                         |                                                       |                                                                                               |   |                                                                      |                                                                                                                                                                                                                                                                           |                                                                                                  | 459,350 | D                                                           |                                                          |  |

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

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| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |                                                        |                                         |                                                       |                                   |  |                                                                                            |        |                                                             |            |                                                                  |        |                                               |                                                                                                       |                                                                                     |                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|--|--------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------|------------|------------------------------------------------------------------|--------|-----------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1. Title of Derivative Security<br>(Instr. 3)                                                                                                   | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |  | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |        | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |            | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) |        | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                                                                                                                                 |                                                        |                                         |                                                       |                                   |  |                                                                                            |        |                                                             |            |                                                                  |        |                                               |                                                                                                       |                                                                                     |                                                           |
| Stock Option<br>(Right to Buy)                                                                                                                  | \$ 0.64 <a href="#">(1)</a>                            | 06/22/2009                              |                                                       | M                                 |  |                                                                                            | 79,000 | 12/03/2003                                                  | 12/03/2013 | Common Stock                                                     | 79,000 | \$ 0                                          | 0                                                                                                     | D                                                                                   |                                                           |

Reporting Owners

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

Signatures

|                                 |  |            |
|---------------------------------|--|------------|
| Gerald R. Gallagher             |  | 06/24/2009 |
| **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) Due to an inadvertent rounding error, the exercise price of the option was previously reported as \$0.63 on Mr. Gallagher's Form 3 filed on October 24, 2007. The correct exercise price of the option reported is \$0.64.

**Remarks:**

Remarks

Gerald R. Gallagher was a Director of Ulta Salon, Cosmetics & Fragrances, Inc. Mr. Gallagher's term officially expired June 17, 2009, re-election was not sought. Accordingly, Mr. Gallagher is no longer subject to Section 16 with respect to this Issuer.

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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