
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**Post-Effective Amendment No. 1
to
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ULTA BEAUTY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-4022268
(I.R.S. Employer
Identification Number)

**1000 Remington Blvd., Suite 120
Bolingbrook, Illinois**
(Address of principal executive offices)

60440
(Zip Code)

**Ulta Beauty, Inc. 2007 Incentive Award Plan
Ulta Beauty, Inc. 2002 Equity Incentive Plan
Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended**
(Full title of the plans)

Jodi Caro
General Counsel
and Corporate Secretary
Ulta Beauty, Inc.
1000 Remington Blvd., Suite 120
Bolingbrook, Illinois 60440
(630) 410-5391
(Name, address and telephone number of agent for
service)

Copy to:
Russell E. Ryba
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
(414) 297-5668

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐

EXPLANATORY NOTE

Ulta Beauty, Inc., a Delaware corporation (the “Company” or the “Registrant”), files this Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (this “Amendment”) as the successor registrant to Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation and the former publicly-traded parent company of the Company (“Predecessor”), in accordance with Rule 414 under the Securities Act of 1933, as amended (the “Securities Act”). This Amendment pertains to the Company’s adoption of Registration Statement No. 333-147127 (the “Registration Statement”) relating to the issuance of shares of Predecessor’s common stock, par value \$0.01 per share (the “Predecessor Common Stock”), pursuant to the 2007 Incentive Award Plan, 2002 Equity Incentive Plan and Second Amended and Restated Restricted Stock Option Plan, as further amended (the “Equity Plans”). The Company is adopting the Registration Statement as a result of Predecessor’s completion of a holding company reorganization, whereby the Company became the parent holding company for the Ulta Beauty group of companies, which now includes the Predecessor.

The holding company reorganization was completed on January 29, 2017 pursuant to an Agreement and Plan of Merger, dated as of January 27, 2017 (the “Plan of Merger”), among the Company, Predecessor and Ulta Merger Sub, Inc., a Delaware corporation (“Merger Sub”). In accordance with the Plan of Merger, Merger Sub merged with and into Predecessor, with Predecessor surviving the merger (the “Merger”). In connection with the Merger, each outstanding share of Predecessor Common Stock was automatically converted into one share of the Company’s common stock, par value \$0.01 per share (“Company Common Stock”), evidencing the same proportional interests in the Company and having the same designation, rights, powers and preferences, and qualifications, limitations and restrictions as a share of Predecessor Common Stock immediately prior to the Merger.

In connection with the Merger, the Company assumed (including sponsorship of) the Equity Plans and any subplans, appendices or addendums thereto, and all obligations of Predecessor pursuant to each stock option to purchase a share of Predecessor Common Stock and each right to acquire or vest in a share of Predecessor Common Stock, including, without limitation, restricted stock units and performance based vesting share unit awards, outstanding immediately prior to the Merger and each option and right was converted into an option on or right to acquire, as applicable, Company Common Stock.

In accordance with Rule 414 under the Securities Act, the Company, as the successor registrant to Predecessor, hereby expressly adopts the Registration Statement as its own for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Predecessor paid all registration fees at the time of filing the Registration Statement.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document or documents containing the information specified in Part I are not required to be filed with the Securities and Exchange Commission (the “Commission”) as part of this Form S-8 Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, filed by Predecessor and/or the Company with the Commission pursuant to the Exchange Act are incorporated herein by reference and deemed to be a part hereof:

- (a) Predecessor’s Annual Report on Form 10-K for the fiscal year ended January 30, 2016;
- (b) Predecessor’s Quarterly Reports on Form 10-Q for the quarterly periods ended April 30, July 30 and October 29, 2016;
- (c) Predecessor’s Current Report on Form 8-K dated June 1, 2016;
- (d) The Company’s Current Report on Form 8-K dated January 29, 2017; and
- (e) The description of the Company’s common stock, with attached preferred stock purchase rights, contained in Predecessor’s Amendment No. 1 to Registration Statement on Form 8-A, dated October 24, 2007, including any other amendments or reports filed for the purpose of updating such description.

All other documents subsequently filed by the Company pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to the Registration Statement, as amended by this Amendment, that indicates that all securities offered have been sold or that deregisters all securities that remain unsold shall be deemed to be incorporated by reference in this Amendment and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed incorporated herein by reference shall be deemed to be modified or superseded for the purpose of this Amendment to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Amendment.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

The Delaware General Corporation Law (“DGCL”) authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors’ fiduciary duties, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Company’s Certificate of Incorporation provides that it shall indemnify its directors against liability to the corporation or stockholders to the fullest extent permissible under the DGCL. The Company’s Bylaws provide that it shall indemnify its directors, officers and those serving at the request of the Company to the fullest extent permissible under the DGCL, including in circumstances in which indemnification is otherwise discretionary under the DGCL. The Company also maintains director and officer liability insurance. These indemnification provisions are sufficiently broad to permit indemnification of the Company’s officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

The limitation of liability and indemnification provisions in the Company’s Certificate of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its stockholders. In addition, an investment in the Company may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Company’s directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, the Company has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits listed in the accompanying Exhibit Index are filed herewith (or incorporated herein by reference) as part of this Registration Statement.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the Registrant pursuant to this Amendment, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and

(iv) Any other communication that is an offer in the offering made by the Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that

a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this post-effective amendment to the registration statement be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bolingbrook, State of Illinois, on January 30, 2017.

ULTA BEAUTY, INC.

By: /s/ Mary N. Dillon
Mary N. Dillon
Chief Executive Officer

Pursuant to the requirements of the Securities Act, this post-effective amendment to the registration statement has been signed by the following persons in the capacities indicated on January 30, 2017.

SIGNATURE

TITLE

/s/ Mary N. Dillon
Mary N. Dillon

Chief Executive Officer and Director
(Principal Executive Officer)

Scott M. Settersten

Chief Financial Officer, Treasurer and Assistant Secretary
(Principal Financial Officer and Accounting Officer)

*

Charles J. Philippin

Chairman of the Board of Directors

*

Michelle L. Collins

Director

*

Robert F. DiRomualdo

Director

Dennis K. Eck

Director

*

Catherine A. Halligan

Director

*

Charles Heilbronn

Director

* Michael R. MacDonald	Director
* George R. Mrkonic	Director
* Lorna E. Nagler	Director
* Vanessa A. Wittman	Director
*By /s/ Jodi J. Caro Jodi J. Caro Attorney-in-fact	

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Ulta Beauty, Inc. (formerly Ulta Salon, Cosmetics & Fragrance, Inc.) 2007 Incentive Award Plan (incorporated by reference to Exhibit 10.10 to Predecessor's Registration Statement on Form S-1 filed September 27, 2007 (File No. 333-144405)).
4.2	Ulta Beauty, Inc. (formerly Ulta Salon, Cosmetics & Fragrance, Inc.) 2002 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to Predecessor's Registration Statement on Form S-1 filed August 17, 2007 (File No. 333-144405)).
4.3	Ulta Beauty, Inc. (formerly Ulta Salon, Cosmetics & Fragrance, Inc.) Second Amended and Restated Restricted Stock Option Plan (incorporated by reference to Exhibit 10.7 to Predecessor's Registration Statement on Form S-1 filed August 17, 2007 (File No. 333-144405)).
4.4	Amendment to Ulta Beauty, Inc. (formerly Ulta Salon, Cosmetics & Fragrance, Inc.) Second Amended and Restated Restricted Stock Option Plan (incorporated by reference to Exhibit 10.7(a) to Predecessor's Registration Statement on Form S-1 filed August 17, 2007 (File No. 333-144405)).
4.5	Certificate of Incorporation of Ulta Beauty, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated January 29, 2017 (File No. 001-33764)).
4.6	Certificate of Designations of Series A Junior Participating Preferred Stock of Ulta Beauty, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated January 29, 2017 (File No. 001-33764)).
4.7	Bylaws of Ulta Beauty, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K dated January 29, 2017 (File No. 001-33764)).
5	Opinion of Foley & Lardner LLP (including consent of counsel).
23.1	Consent of Foley & Lardner LLP (included in Exhibit 5).
23.2	Consent of Ernst & Young LLP.
24	Powers of Attorney.



ATTORNEYS AT LAW

777 EAST WISCONSIN AVENUE
 MILWAUKEE, WI 53202-5306
 414.271.2400 TEL
 414.297.4900 FAX
 WWW.FOLEY.COM

CLIENT/MATTER NUMBER
 111989-0104

January 30, 2017

Ulta Beauty, Inc.
 1000 Remington Blvd., Suite 120
 Bolingbrook, Illinois 60440

Ladies and Gentlemen:

We have acted as counsel to Ulta Beauty, Inc., a Delaware corporation (the "Company"), the successor registrant to Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation and the former publicly-traded parent company of the Company ("Predecessor"), in conjunction with the preparation of Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (the "Amendment") to be filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the Company's adoption of Registration Statement No. 333-147127 (the "Registration Statement") and, after giving effect to the Amendment, the "Amended Registration Statement") as the successor registrant to Predecessor pursuant to Rule 414 under the Securities Act.

The Amended Registration Statement relates to an aggregate of up to 9,407,837 shares of the Company's common stock, \$0.01 par value (the "Common Stock"), that may be issued by the Company pursuant to: (i) the Ulta Beauty, Inc. 2007 Incentive Award Plan (formerly the Ulta Salon, Cosmetics & Fragrance, Inc. 2007 Incentive Award Plan) under which up to 4,759,144 shares of Common Stock may be issued by the Company (the "2007 Plan"), (ii) the Ulta Beauty, Inc. 2002 Equity Incentive Plan (formerly the Ulta Salon, Cosmetics & Fragrance, Inc. 2002 Equity Incentive Plan) under which up to 4,110,664 shares of Common Stock may be issued by the Company (the "2002 Plan") and (iii) the Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (formerly the Ulta Salon, Cosmetics & Fragrance, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended) under which up to 538,029 of Common Stock may be issued by the Company (the "Restricted Stock Option Plan" and together with the 2002 Plan and the 2007 Plan, the "Plans").

In connection with our representation, we have examined: (a) the Plans and related documents; (b) the Amended Registration Statement, including the exhibits (including those incorporated by reference) constituting a part of the Amended Registration Statement; (c) the Certificate of Incorporation and Bylaws of the Company; (d) the resolutions of the Company's Board of Directors relating to the Plans and the issuance of Common Stock thereunder; and (e) such other corporate proceedings, documents and records as we have deemed necessary or appropriate to enable us to render this opinion.

BOSTON
 BRUSSELS
 CHICAGO
 DETROIT

JACKSONVILLE
 LOS ANGELES
 MADISON
 MIAMI

MILWAUKEE
 NEW YORK
 ORLANDO
 SACRAMENTO

SAN DIEGO
 SAN FRANCISCO
 SHANGHAI
 SILICON VALLEY

TALLAHASSEE
 TAMPA
 TOKYO
 WASHINGTON, D.C.

January 30, 2017
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In our examination of the above-referenced documents, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Based upon and subject to the foregoing, and assuming that (a) the Amended Registration Statement and any further amendments thereto (including further post-effective amendments) will have become effective and comply with all applicable laws, (b) the Amended Registration Statement will be effective and will comply with all applicable laws at the time the shares of Common Stock are offered or issued as contemplated by the Amended Registration Statement and (c) all shares of Common Stock will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Amended Registration Statement, we are of the opinion that the shares of Common Stock covered by the Amended Registration Statement, when issued and paid for pursuant to the terms and conditions of the Plans and as contemplated by the Amended Registration Statement, will be validly issued, fully paid and nonassessable.

We consent to the filing of this opinion as an exhibit to the Amendment. In giving our consent, we do not admit that we are “experts” within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner LLP

FOLEY & LARDNER LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (FormS-8 No 333-147127) pertaining to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan, and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended of our reports dated March 30, 2016, with respect to the consolidated financial statements of Ulta Salon, Cosmetics & Fragrance, Inc. and the effectiveness of internal control over financial reporting of Ulta Salon, Cosmetics & Fragrance, Inc. included in its Annual Report (Form 10-K) for the year ended January 30, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chicago, Illinois
January 30, 2017

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Charles J. Philippin

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 19th day of January, 2017.

/s/ Charles J. Philippin

Charles J. Philippin

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Michelle L. Collins

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 19th day of January, 2017.

/s/ Michelle L. Collins

Michelle L. Collins

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Robert F. DiRomualdo

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 21st day of January, 2017.

/s/ Robert F. DiRomualdo

Robert F. DiRomualdo

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Catherine A. Halligan

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 20th day of January, 2017.

/s/ Catherine A. Halligan

Catherine A. Halligan

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Charles Heilbronn

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 20th day of January, 2017.

/s/ Charles Heilbronn

Charles Heilbronn

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Michael R. MacDonald

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 19th day of January, 2017.

/s/ Michael R. MacDonald

Michael R. MacDonald

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

George R. Mrkonic

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 19th day of January, 2017.

/s/ George R. Mrkonic

George R. Mrkonic

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Lorna E. Nagler

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 20th day of January, 2017.

/s/ Lorna E. Nagler

Lorna E. Nagler

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, That I

Vanessa A. Wittman

hereby constitute and appoint Mary N. Dillon, Scott M. Settersten and Jodi J. Caro, and each of them individually, my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign my name as a director of Ulta Beauty, Inc. (the "Company") to any and all amendments (including post-effective amendments) or supplements to (1) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Ulta Beauty, Inc. 2007 Incentive Award Plan, Ulta Beauty, Inc. 2002 Equity Incentive Plan and Ulta Beauty, Inc. Second Amended and Restated Restricted Stock Option Plan, as further amended (Registration No. 333-147127) and (2) the Registration Statement on Form S-8 relating to the issuance of shares of Company common stock pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (Registration No. 333-176735) (collectively, the "Registration Statement Amendments"), and to file said Registration Statement Amendments with the Securities and Exchange Commission.

I hereby ratify and confirm all that said attorneys-in-fact and agents, or any one of them or any substitute, have done or shall lawfully do by virtue of this Power of Attorney.

WITNESS my hand this 19th day of January, 2017.

/s/ Vanessa A. Wittman

Vanessa A. Wittman