

## FORM 4

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

## OMB APPROVAL

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

☐ Check this box if no  
longer subject to  
Section 16. Form 4 or  
Form 5 obligations  
may continue. See  
Instruction 1(b).

(Print or Type Responses)

|                                                            |                                            |                                                             |                                                                                               |   |                                                                         |                                                                                                                                                                                                                                        |                                                                                                        |                                                                         |                                                                   |
|------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br>Bodnar Gregg 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>____ Director<br>____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br>Chief Financial Officer |                                                                                                        |                                                                         |                                                                   |
| (Last) (First) (Middle)<br>1000 REMINGTON BLVD., SUITE 120 |                                            |                                                             | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/10/2011                                |   |                                                                         | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>____ Form filed by More than One Reporting Person                                             |                                                                                                        |                                                                         |                                                                   |
| (Street)<br>BOLINGBROOK, IL 60440                          |                                            |                                                             | 4. If Amendment, Date Original Filed (Month/Day/Year)                                         |   |                                                                         |                                                                                                                                                                                                                                        |                                                                                                        |                                                                         |                                                                   |
| (City) (State) (Zip)                                       |                                            |                                                             | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned              |   |                                                                         |                                                                                                                                                                                                                                        |                                                                                                        |                                                                         |                                                                   |
| 1. Title of Security<br>(Instr. 3)                         | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8)                                                          |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |                                                                                                                                                                                                                                        | 5. Amount of Securities Beneficially<br>Owned Following Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                                            |                                            |                                                             | Code                                                                                          | V | Amount                                                                  | (A)<br>or<br>(D)                                                                                                                                                                                                                       | Price                                                                                                  |                                                                         |                                                                   |
| Common Stock                                               | 10/10/2011                                 |                                                             | M                                                                                             |   | 50,000                                                                  | A                                                                                                                                                                                                                                      | \$ 14.06                                                                                               | 50,000                                                                  | I                                                                 |
|                                                            |                                            |                                                             |                                                                                               |   |                                                                         |                                                                                                                                                                                                                                        |                                                                                                        |                                                                         | By self as trustee for Bethany B. Bodnar Revocable Trust (1)      |
| Common Stock                                               | 10/10/2011                                 |                                                             | S                                                                                             |   | 50,000                                                                  | D                                                                                                                                                                                                                                      | \$ 69.1888 0                                                                                           |                                                                         | I                                                                 |
|                                                            |                                            |                                                             |                                                                                               |   |                                                                         |                                                                                                                                                                                                                                        |                                                                                                        |                                                                         | By self as trustee for Bethany B. Bodnar Revocable Trust (1)      |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |        | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) |                    | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                                                              |
|                                                     |                                                                    |                                            |                                                             | Code                                 | V                                                                                                            | (A)                                                            | (D)    | Date<br>Exercisable                                                    | Expiration<br>Date | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                     |                                                                                                       |                                                                    |                                                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 14.06                                                           | 10/10/2011                                 |                                                             | M                                    |                                                                                                              |                                                                | 50,000 | (3)                                                                    | 03/24/2018         | Common<br>Stock                                     | 50,000                                                                                                                     | \$ 0                                                                                                  | 150,000                                                            | I                                                            |
|                                                     |                                                                    |                                            |                                                             |                                      |                                                                                                              |                                                                |        |                                                                        |                    |                                                     |                                                                                                                            |                                                                                                       |                                                                    | By self as trustee for Bethany B. Bodnar Revocable Trust (1) |

## Reporting Owners

| Reporting Owner Name /<br>Address                                             | Relationships |              |                         |       |
|-------------------------------------------------------------------------------|---------------|--------------|-------------------------|-------|
|                                                                               | Director      | 10%<br>Owner | Officer                 | Other |
| Bodnar Gregg R<br>1000 REMINGTON BLVD.,<br>SUITE 120<br>BOLINGBROOK, IL 60440 |               |              | Chief Financial Officer |       |

# Signatures

|                                                                                                                 |  |            |
|-----------------------------------------------------------------------------------------------------------------|--|------------|
| /s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar                                                  |  | 10/12/2011 |
|  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) The Bethany B. Bodnar Revocable Trust is the record holder of these securities. These securities are indirectly owned by Gregg R. Bodnar, who is a co-trustee, along with Bethany B. Bodnar, of the Bethany B. Bodnar Revocable Trust. Mr. Bodnar disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein.
- (2) The price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$69.00 to \$69.58. The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- (3) The options reported vest 25% on each anniversary of the 3/24/2008 grant date.

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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