

FORM 3

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

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response... 0.5

INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person* Settersten Scott M		2. Date of Event Requiring Statement (Month/Day/Year) 10/18/2012		3. Issuer Name and Ticker or Trading Symbol Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]	
(Last) (First) (Middle) 1000 REMINGTON BLVD., SUITE 120		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Acting Chief Financial Officer		5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street) BOLINGBROOK, IL 60440				6. Individual or Joint/Group Filing(Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	
(City) (State) (Zip)		Table I - Non-Derivative Securities Beneficially Owned			

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,344	D	

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(1)	09/09/2019	Common Stock	750	\$ 14.41	D	
Stock Option (right to buy)	(2)	06/14/2020	Common Stock	12,500	\$ 24.53	D	
Stock Option (right to buy)	(3)	09/13/2021	Common Stock	5,000	\$ 69.96	D	
Stock Option (right to buy)	(4)	05/10/2022	Common Stock	1,348	\$ 86.06	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Settersten Scott M 1000 REMINGTON BLVD. SUITE 120 BOLINGBROOK, IL 60440			Acting Chief Financial Officer	

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Scott M. Settersten	10/26/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 options, representing an initial right to purchase a total of 3,000 shares, vest 25% on each anniversary date of the 09/09/2009 grant date.

(2) The options, representing an initial right to purchase a total of 25,000 shares, vest 25% on each anniversary date of the 06/14/2010 grant date.

(3) The options, representing an initial right to purchase a total of 5,000 shares, vest 25% on each anniversary date of the 09/13/2011 grant date.

(4) The options, representing an initial right to purchase a total of 1,348 shares, vest 25% on each anniversary date of the 05/10/2012 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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