

FORM 4

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

OMB APPROVAL

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Estimated average burden
hours per response... 0.5☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person GUTTMAN ROBERT S			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) ____ Director ____ 10% Owner ☒ Officer (give title below) _____ Other (specify below) _____		
(Last) (First) (Middle) 1000 REMINGTON BLVD, SUITE 120			3. Date of Earliest Transaction (Month/Day/Year) 03/17/2015			See Remarks		
(Street) BOLINGBROOK, IL 60440			4. If Amendment, Date Original Filed(Month/Day/Year)			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 Acquired, Disposed of, or Beneficially Owned					
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	03/17/2015		S		1,370	D	\$ 150.92 (1)	
Common Stock	03/17/2015		M		4,650	A	\$ 6.29	
Common Stock	03/17/2015		S		4,650	D	\$ 150.82 (2)	
Common Stock	03/17/2015		M		5,000	A	\$ 6.29	
Common Stock	03/17/2015		M		4,757	A	\$ 14.41	
Common Stock	03/17/2015		M		3,743	A	\$ 26.71	

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
(e.g., puts, calls, warrants, options, convertible securities)

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	
Stock Option (right to buy)	\$ 6.29	03/17/2015		M		4,650	(3)	03/24/2019	Common Stock	4,650	\$ 6.29
Stock Option (right to buy)	\$ 6.29	03/17/2015		M		5,000	(3)	03/24/2019	Common Stock	5,000	\$ 6.29
Stock Option (right to buy)	\$ 14.41	03/17/2015		M		4,757	(4)	09/09/2019	Common Stock	4,757	\$ 14.41

Stock Option (right to buy)	\$ 26.71	03/17/2015		M			3,743	(5)	09/08/2020	Common Stock	3,743	\$ 26.71	13,802	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUTTMAN ROBERT S 1000 REMINGTON BLVD SUITE 120 BOLINGBROOK, IL 60440			See Remarks	

Signatures

/s/ Robert S. Guttman		03/19/2015
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) Weighted average price based on trades completed with prices between \$150.92 and \$150.93. Reporting person shall undertake to provide a report of the shares sold at each price within the rage upon request of the SEC staff, the issuer or any security holder of the issuer.
- (2) Weighted average price based on trades completed with prices between \$150.70 and \$150.911. Reporting person shall undertake to provide a report of the shares sold at each price within the rage upon request of the SEC staff, the issuer or any security holder of the issuer.
- (3) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 03/24/2009 grant date.
- (4) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 09/09/2009 grant date.
- (5) The options, representing a right to purchase a total of 18,000 shares, vest 25% on each anniversary date of the 09/08/2010 grant date.

Remarks:
SVP, General Counsel and Secretary

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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