

FORM 4

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

OMB APPROVAL	
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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 * Dillon Mary N			2. Issuer Name and Ticker or Trading Symbol Ulta Beauty, Inc. [ULTA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2021					
1000 REMINGTON BLVD., SUITE 120								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
BOLINGBROOK, IL 60440								
(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	12/08/2021		M		50,000	A	\$ 164.06	101,757	D	
Common Stock	12/08/2021		S		4,481	D	\$ 408.6614 (1)	97,276	D	
Common Stock	12/08/2021		S		5,095	D	\$ 409.8035 (2)	92,181	D	
Common Stock	12/08/2021		S		29,408	D	\$ 410.5169 (3)	62,773	D	
Common Stock	12/08/2021		S		7,193	D	\$ 411.5467 (4)	55,580	D	
Common Stock	12/08/2021		S		2,246	D	\$ 412.4673 (5)	53,334	D	
Common Stock	12/08/2021		S		1,577	D	\$ 413.4661 (6)	51,757	D	
Common Stock								77,200	I	By Trust (7)

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)	\$ 164.06	12/08/2021		M		50,000		(8)	09/15/2025	Common Stock	50,000	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dillon Mary N 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440	X			

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Mary N. Dillon		12/09/2021
<small>**Signature of Reporting Person</small>		<small>Date</small>

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 price reported in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$408.215 to \$409.215. 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.
- (2) The price reported in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$409.23 to \$410.225. 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 price reported in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$410.25 to \$411.25. 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.
- (4) The price reported in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$411.255 to \$412.13. 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.
- (5) The price reported in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$412.26 to \$412.95. 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.
- (6) The price reported in Column 4 is a weighted average price. The actual sale prices for these transactions ranged from \$413.31 to \$413.98. 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.
- (7) Shares held by the Mary N. Dillon Trust U/A DTD 3/31/2017.
- (8) The options vested 25% on 9/15/2018 and on each anniversary date thereafter.

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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