

# 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 <b>Defforey Herve</b>		2. Issuer Name and Ticker or Trading Symbol <b>Ulta Salon, Cosmetics &amp; Fragrance, Inc. [ULTA]</b>		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) <b>1135 ARBOR DRIVE</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>10/25/2007</b>			
(Street) <b>ROMEOVILLE, IL 60446</b>		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	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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	10/25/2007		G(1)		116	A	\$ 0	116 (2)	I	By Pictet & Cie f/b/o Herve Defforey (1)
Common Stock	10/30/2007		C(1)		252,496 (3)	A	(3)	252,612	I	By Pictet & Cie f/b/o Herve Defforey (1)

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				
Series V Convertible Preferred Stock	(3)	10/25/2007		G(1)		252,496 (3)		(3)	(3)	Common Stock	252,496 (3)	\$ 0	252,496	I	By Pictet & Cie f/b/o Herve Defforey (1)
Series V Convertible Preferred Stock	(3)	10/30/2007		C(1)		252,496 (3)		(3)	(3)	Common Stock	252,496 (3)	\$ 0	0	I	By Pictet & Cie f/b/o Herve Defforey (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Defforey Herve 1135 ARBOR DRIVE ROMEOVILLE, IL 60446	X			

## Signatures

/s/ Robert S. Guttman as attorney-in-fact for Herve Defforey		12/17/2007
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 reported transactions involve the acquisition by Herve Defforey of the reported shares pursuant to the terms of his father's will.

(2) The number of shares reported reflects a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 22, 2007.

(3) These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series V Preferred Stock into shares of Common Stock on October 30, 2007. The Issuer exercised this right after providing prompt reasonable notice. Upon the mandatory conversion of such Convertible Preferred Stock, accrued and unpaid dividends were paid in cash by the Issuer. The number of underlying shares of Common Stock reported reflects a 0.632-for-1 reverse stock split, which was effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis on October 30, 2007.

### Remarks:

This Form 4 is filed late due to an inadvertent, administrative error on the part of the reporting person.

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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