

# 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 <sup>*</sup><br>LEBOW STEVEN E |                                         |                                                       | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>Ulta Salon, Cosmetics & Fragrance, Inc.<br>[ULTA] |   |                                                                      | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |                 |                                                                                                  |                                                             |                                                          |
|------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
| (Last) (First) (Middle)<br>1000 REMINGTON BLVD., SUITE 120             |                                         |                                                       | 3. Date of Earliest Transaction (Month/Day/Year)<br>06/26/2008                                          |   |                                                                      |                                                                                                                                                                                                                              |                 |                                                                                                  |                                                             |                                                          |
| (Street)<br>BOLINGBROOK, IL 60440                                      |                                         |                                                       | 4. If Amendment, Date Original Filed(Month/Day/Year)                                                    |   |                                                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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<br>(Instr. 3)                                     | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8)                                                                       |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |                                                                                                                                                                                                                              |                 | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                                                        |                                         |                                                       | Code                                                                                                    | V | Amount                                                               | (A) or (D)                                                                                                                                                                                                                   | Price           |                                                                                                  |                                                             |                                                          |
| Common Stock                                                           | 09/26/2008                              |                                                       | P                                                                                                       |   | 19,000                                                               | A                                                                                                                                                                                                                            | \$ 12.63<br>(1) | 667,320                                                                                          | I                                                           | By Steven and Susan Lebow Trust dated 12-16-02           |
| Common Stock                                                           | 09/26/2008                              |                                                       | P                                                                                                       |   | 2,616                                                                | A                                                                                                                                                                                                                            | \$ 12.99        | 669,936                                                                                          | I                                                           | By Steven and Susan Lebow Trust dated 12-16-02           |
| Common Stock                                                           | 06/26/2008                              |                                                       | J(2)                                                                                                    |   | 633                                                                  | A                                                                                                                                                                                                                            | \$ 11.29        | 670,569                                                                                          | I                                                           | By Steven and Susan Lebow Trust dated 12-16-02           |

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

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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 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 |                                            |                                                                                                    |                                                                                  |                                                        |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                                         |     |                                                          |                 |                                                               |                            |                                            |                                                                                                    |                                                                                  |                                                        |

Reporting Owners

| Reporting Owner Name / Address                                               | Relationships |           |         |       |
|------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                              | Director      | 10% Owner | Officer | Other |
| LEBOW STEVEN E<br>1000 REMINGTON BLVD.<br>SUITE 120<br>BOLINGBROOK, IL 60440 | X             | X         |         |       |

Signatures

|                                                                |  |            |
|----------------------------------------------------------------|--|------------|
| /s/ Robert S. Guttman, as attorney-in-fact for Steven E. Lebow |  | 09/30/2008 |
| **Signature of Reporting Person                                |  | Date       |

Explanation of Responses:

- \*

If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
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Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This transaction was executed in multiple trades at prices ranging from \$12.56 to \$12.69. The price reported above reflects the weighted average purchase price. The

(1) reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price within the range.

On June 26, 2008, Oak VII Affiliates Fund, Limited Partnership ("Oak VII Affiliates, L.P.") made an in-kind distribution, without any additional consideration, of Common

(2) Stock to the limited and general partners of Oak VII Affiliates, L.P. In turn, the general partner made an in-kind distribution of the shares it received to its members. The Steven and Susan Lebow Trust dated 12-16-02 received 633 shares in connection with the distribution described above.

Remarks:

The transaction dated 6/26/2008 is reported late due to an inadvertent, administrative error.

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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