

FORM 4

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

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
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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 * GRP II, L.P. | | 2. Issuer Name and Ticker or Trading Symbol Ultra Salon, Cosmetics & Fragrance, Inc. [ULTA] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| (Last) (First) (Middle) 2121 AVENUE OF THE STARS, 31ST FLOOR | | 3. Date of Earliest Transaction (Month/Day/Year) 07/07/2009 | | | |
| (Street) LOS ANGELES, CA 90067-5014 | | 4. If Amendment, Date Original Filed(Month/Day/Year) 07/09/2009 | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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 (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 | 07/07/2009 | | J | (1)(2)(3)(4) | 2,682,108 | D | \$ 0 | 9,739,792 | I | See Footnotes (1)(2)(3)(4) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|--|--|--|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |
| | | | | Code | V | (A) | (D) | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GRP II, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014 | | X | | |
| GLOBAL RETAIL PARTNERS LP 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014 | | X | | |

| | | | | |
|--|--|---|--|--|
| GRP II Partners, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014 | | X | | |
| GRP II Investors, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014 | | X | | |
| GRP AQ, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014 | | X | | |
| GRPVC III, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014 | | X | | |

Signatures

| | | |
|---|--|---------------------|
| /s/ Robert S. Guttman, as attorney-in-fact for GRP II, L.P. | | 08/10/2009 |
| <small>Signature of Reporting Person</small> | | <small>Date</small> |
| /s/ Robert S. Guttman, as attorney-in-fact for Global Retail Partners, L.P. | | 08/10/2009 |
| <small>Signature of Reporting Person</small> | | <small>Date</small> |
| /s/ Robert S. Guttman, as attorney-in-fact for GRP II Partners, L.P. | | 08/10/2009 |
| <small>Signature of Reporting Person</small> | | <small>Date</small> |
| /s/ Robert S. Guttman, as attorney-in-fact for GRP II Investors, L.P. | | 08/10/2009 |
| <small>Signature of Reporting Person</small> | | <small>Date</small> |
| /s/ Robert S. Guttman, as attorney-in-fact for GRP AQ, L.P. | | 08/10/2009 |
| <small>Signature of Reporting Person</small> | | <small>Date</small> |
| /s/ Robert S. Guttman, as attorney-in-fact for GRPVC III, L.P. | | 08/10/2009 |
| <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).

On July 7, 2009, in connection with its liquidation and winding up, Global Retail Partners, L.P. ("GPR I") made an in-kind distribution, without any additional consideration, of all 2,682,108 of its shares of Common Stock to the limited and general partners of GRP I. The agreement pursuant to which GRP Management Services Corp.

(1) ("GRPMSC") shared voting and investment power with respect to such shares was terminated on June 26, 2009. Please see footnotes 2 and 3 below for more information regarding GRPMSC.

Following this transaction, GRP II, L.P. ("GRP II") held 6,927,494 shares; GRP II Investors, L.P. ("GRP II Investors") held 535,042 shares; GRP II Partners, L.P. ("GRP II Partners") held 196,741 shares; GRPMSC held an aggregate of 649,768 shares as escrow agent for GRP II, GRP II Investors and GRP II Partners; GRP AQ, L.P. ("GRP AQ") held 1,157,989 shares; and GRPVC III, L.P. ("GRPVC III") held 272,758 shares. Prior to this transaction, GRP AQ and GRPVC III were not reporting persons and did not hold any shares of Ultra stock. Both these entities received Ultra shares in the distribution. As a result, because they are affiliates of GRP II, they became members of the GRP II group and the aggregate 1,430,747 shares they received are deemed to have remained within the group's ownership.

(3) GRPVC, L.P. ("GRPVC") is the general partner of each of GRP II and GRP II Partners, and GRPMSC is the general partner of GRPVC and GRP II Investors. Steven Lebow, Yves Sisteron and Herve J.F. Defforey are members, together with Steven Dietz and Brian McLoughlin, of the investment committee of GRP II, GRP II Investors and GRP II Partners; Messrs. Defforey, Sisteron and Dietz are owners of the general partner of GRP AQ; and Messrs. Sisteron and Dietz are owners of the general partner of GRPVC III.

(4) As a result, each of Messrs. Lebow, Sisteron and Defforey may be deemed to possess indirect beneficial ownership of the shares owned by GRP II, GRP II Investors and GRP II Partners; Messrs. Defforey and Sisteron may be deemed to possess indirect beneficial ownership of the shares owned by GRP AQ; and Mr. Sisteron may be deemed to possess indirect beneficial ownership of the shares owned by GRPVC III. Messrs. Lebow, Sisteron and Defforey disclaim beneficial ownership of all such shares except to the extent of their pecuniary interest therein.

Remarks:

This amendment is being filed to add GRP AQ and GRPVC III to the GRP II group, as set forth in more detail in footnotes (2) and (3) above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

Know all by these present, that the undersigned party hereby constitutes and appoints each of Gregg R. Bodnar, Chief Financial Officer of Ulta Salon, Cosmetics & Fragrance, Inc. ("Ulta") and Robert S. Guttman, General Counsel of Ulta, signing singly, such party's true and lawful attorney-in-fact to:

(1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act"), including, without limitation, Schedule 13D and Form 3, Form 4 and Form 5 and successive forms thereto;

(2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and

(3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Ulta assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Ulta, unless earlier revoked by such party in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of August, 2009.

GRP AQ, L.P.

By: /s/ Steven J. Dietz
Name: Steven J. Dietz

Title: President and Secretary of GRP Operations, Inc.

POWER OF ATTORNEY

Know all by these present, that the undersigned party hereby constitutes and appoints each of Gregg R. Bodnar, Chief Financial Officer of Ulta Salon, Cosmetics & Fragrance, Inc. ("Ulta") and Robert S. Guttman, General Counsel of Ulta, signing singly, such party's true and lawful attorney-in-fact to:

(1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act"), including, without limitation, Schedule 13D and Form 3, Form 4 and Form 5 and successive forms thereto;

(2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and

(3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's

discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Ulta assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Ulta, unless earlier revoked by such party in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of August, 2009.

GRPVC III, L.P.

By: /s/ Steven J. Dietz
Name: Steven J. Dietz

Title: President and Secretary of GRP Operations, Inc.