

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 *<br>GUTTMAN ROBERT S |  |                                         | 2. Issuer Name and Ticker or Trading Symbol<br>Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA] |                                   |   |                                                                      | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><div><div>Director</div><div>10% Owner</div><div>X Officer (give title below)</div><div>Other (specify below)</div></div> <div>SVP, General Counsel &amp; Secr.</div> |                                                                                                  |        |                                                             |                                                          |
| (Last) (First) (Middle)<br>1000 REMINGTON BLVD., SUITE 120    |  |                                         | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/23/2011                                |                                   |   |                                                                      |                                                                                                                                                                                                                                                     |                                                                                                  |        |                                                             |                                                          |
| (Street)<br>BOLINGBROOK, IL 60440                             |  |                                         | 4. If Amendment, Date Original Filed(Month/Day/Year)                                          |                                   |   |                                                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><div><div>X Form filed by One Reporting Person</div><div>Form filed by More than One Reporting Person</div></div>                                                                     |                                                                                                  |        |                                                             |                                                          |
| (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                                                  |  | 09/23/2011                              |                                                                                               | M                                 |   | 27,665                                                               | A                                                                                                                                                                                                                                                   | \$ 18                                                                                            | 33,665 |                                                             | D                                                        |
| Common Stock                                                  |  | 09/23/2011                              |                                                                                               | S                                 |   | 11,000                                                               | D                                                                                                                                                                                                                                                   | \$ 67.1968                                                                                       | 22,665 |                                                             | D                                                        |
| Common Stock                                                  |  | 09/27/2011                              |                                                                                               | M                                 |   | 19,735                                                               | A                                                                                                                                                                                                                                                   | \$ 18                                                                                            | 42,400 |                                                             | D                                                        |
| Common Stock                                                  |  | 09/27/2011                              |                                                                                               | S                                 |   | 19,735                                                               | D                                                                                                                                                                                                                                                   | \$ 70.9091                                                                                       | 22,665 |                                                             | D                                                        |

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<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |        | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                               |                                                        |                                         |                                                       | Code                              | V | (A)                                                                                        | (D)    | Date Exercisable                                            | Expiration Date | Title                                                            | Amount or Number of Shares |                                               |                                                                                                       |                                                                                     |                                                           |
| Stock Option (right to buy)                   | \$ 18                                                  | 09/23/2011                              |                                                       | M                                 |   |                                                                                            | 27,665 | (1)                                                         | 10/24/2017      | Common Stock                                                     | 27,665                     | \$ 0                                          | 35,535 (2)                                                                                            | D                                                                                   |                                                           |
| Stock Option (right to buy)                   | \$ 18                                                  | 09/27/2011                              |                                                       | M                                 |   |                                                                                            | 19,735 | (1)                                                         | 10/24/2017      | Common Stock                                                     | 19,735                     | \$ 0                                          | 15,800 (3)                                                                                            | D                                                                                   |                                                           |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |                              |       |
|--------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                                | Director      | 10% Owner | Officer                      | Other |
| GUTTMAN ROBERT S<br>1000 REMINGTON BLVD.<br>SUITE 120<br>BOLINGBROOK, IL 60440 |               |           | SVP, General Counsel & Secr. |       |

## Signatures

|                                                                                                               |  |            |
|---------------------------------------------------------------------------------------------------------------|--|------------|
| /s/ Robert S. Guttman                                                                                         |  | 09/27/2011 |
|  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 options, representing a right to purchase a total of 63,200 shares, vest 25% on each anniversary date of the 10/24/07 grant date.
- (2) Of the 35,535 shares beneficially owned following the reported transactions, 15,800 remain unvested and are scheduled to vest on 10/24/11, the fourth anniversary of the 10/24/07 grant date.
- (3) The 15,800 shares remain unvested and are scheduled to vest on 10/24/11, the fourth anniversary of the 10/24/07 grant date.

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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