

(Print or Type Responses)

|                                                             |                                         |                                                                                               |                                   |                                                                                                                                                                                                                                            |                                                                      |                                                                                                  |                                                             |                                                          |
|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
| 1. Name and Address of Reporting Person *<br>Bodnar Gregg R |                                         | 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>Chief Financial Officer</div> |                                                                      |                                                                                                  |                                                             |                                                          |
| (Last) (First) (Middle)<br>1000 REMINGTON BLVD., SUITE 120  |                                         | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/12/2011                                |                                   |                                                                                                                                                                                                                                            |                                                                      |                                                                                                  |                                                             |                                                          |
| (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                                                | 12/12/2011                              |                                                                                               | M <sup>(1)</sup>                  |                                                                                                                                                                                                                                            | 100,000                                                              | A                                                                                                | \$ 14.06                                                    | 100,000                                                  |
|                                                             |                                         |                                                                                               |                                   |                                                                                                                                                                                                                                            |                                                                      |                                                                                                  |                                                             |                                                          |
| Common Stock                                                | 12/12/2011                              |                                                                                               | S <sup>(1)</sup>                  |                                                                                                                                                                                                                                            | 100,000                                                              | D                                                                                                | \$ 72.516 <sup>(3)</sup>                                    | 0                                                        |
|                                                             |                                         |                                                                                               |                                   |                                                                                                                                                                                                                                            |                                                                      |                                                                                                  |                                                             |                                                          |

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<br>(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) |                                                              |
|                                                                                                                                                 |                                                        |                                         |                                                       |                                   |     |                                                                                            |                                                             |     |                                                                  |              |                                               |                                                                                                       |                                                                                     |                                                           |                                                              |
| Stock Option (right to buy)                                                                                                                     | \$ 14.06                                               | 12/12/2011                              |                                                       | M                                 | (1) |                                                                                            | 100,000                                                     | (4) | 03/24/2018                                                       | Common Stock | 100,000                                       | \$ 0                                                                                                  | 50,000                                                                              | I                                                         | By self as trustee for Bethany B. Bodnar Revocable Trust (2) |

Reporting Owners

| Reporting Owner Name / Address                                             | Relationships |           |                         |       |
|----------------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                            | Director      | 10% Owner | Officer                 | Other |
| Bodnar Gregg R<br>1000 REMINGTON BLVD., SUITE 120<br>BOLINGBROOK, IL 60440 |               |           | Chief Financial Officer |       |

# Signatures

|                                                                |                     |
|----------------------------------------------------------------|---------------------|
| /s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar | 12/14/2011          |
| <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 transactions reported herein were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 10/11/2011.
- (2) The Bethany B. Bodnar Revocable Trust is the record holder of these securities. These securities are indirectly owned by Gregg R. Bodnar, who is a co-trustee, along with Bethany B. Bodnar, of the Bethany B. Bodnar Revocable Trust. Mr. Bodnar disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein.
- (3) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$71.75 to \$73.33. 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 options reported vest 25% on each anniversary of the 3/24/2008 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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