

FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* GUTTMAN ROBERT S			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) Director _____ 10% Owner _____ ☒ Officer (give title below) _____ Other (specify below) _____ SVP, General Counsel & Secr.				
(Last) (First) (Middle) 1000 REMINGTON BLVD., SUITE 120			3. Date of Earliest Transaction (Month/Day/Year) 01/08/2013							
(Street) BOLINGBROOK, IL 60440			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) ☒ Form filed by One Reporting Person ☐ 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	01/08/2013		M		5,555	A	\$ 18	8,416 (1)	D	
Common Stock	01/08/2013		M		5,000	A	\$ 13.44	13,416	D	
Common Stock	01/08/2013		M		5,000	A	\$ 6.29	18,416	D	
Common Stock	01/08/2013		M		93	A	\$ 14.41	18,509	D	
Common Stock	01/08/2013		M		455	A	\$ 26.71	18,964	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 (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				
Stock Option (right to buy)	\$ 18	01/08/2013		M			5,555	10/24/2011 ⁽²⁾	10/24/2017	Common Stock	5,555	\$ 0	0	D	
Stock Option (right to buy)	\$ 13.44	01/08/2013		M			5,000	09/09/2012 ⁽³⁾	09/09/2018	Common Stock	5,000	\$ 0	0	D	
Stock Option (right to buy)	\$ 6.29	01/08/2013		M			5,000	⁽⁴⁾	03/24/2019	Common Stock	5,000	\$ 0	15,000	D	
Stock Option (right to buy)	\$ 14.41	01/08/2013		M			93	⁽⁵⁾	09/09/2019	Common Stock	93	\$ 0	19,907	D	

Stock Option (right to buy)	\$ 26.71	01/08/2013		M			455	(6)	09/08/2020	Common Stock	455	\$ 0	17,545	D	
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Reporting Owners

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

Signatures

/s/ Robert S. Guttman		01/09/2013
 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) Since the date of the reporting person's last ownership report, he transferred 1,500 shares of common stock to his ex-wife pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

(2) The options, representing a right to purchase a total of 63,200 shares, vested 25% on each anniversary date of the 10/24/2007 grant date.

(3) The options, representing a right to purchase a total of 20,000 shares, vested 25% on each anniversary date of the 09/09/2008 grant date.

(4) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 03/24/2009 grant date.

(5) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 09/09/2009 grant date.

(6) The options, representing a right to purchase a total of 18,000 shares, vest 25% on each anniversary date of the 09/08/2010 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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