

(Print or Type Responses)

|                                                              |                                         |                                                       |                                                                                  |   |                                                                      |                                                                                                                                                                                                         |                                                                                                  |                                                             |                                                          |
|--------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|---|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
| 1. Name and Address of Reporting Person *<br>Kimbell David C |                                         |                                                       | 2. Issuer Name and Ticker or Trading Symbol<br>Ulta Beauty, 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> |                                                                                                  |                                                             |                                                          |
| (Last) (First) (Middle)<br>1000 REMINGTON BLVD, SUITE 120    |                                         |                                                       | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/30/2017                   |   |                                                                      | See Remarks                                                                                                                                                                                             |                                                                                                  |                                                             |                                                          |
| (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) |
| Common Stock                                                 | 03/30/2017                              |                                                       | Code                                                                             | V | Amount                                                               | (A) or (D) Price                                                                                                                                                                                        |                                                                                                  |                                                             |                                                          |
| Common Stock                                                 | 03/30/2017                              |                                                       | M                                                                                |   | 8,430                                                                | A \$ 98.64                                                                                                                                                                                              | 16,731                                                                                           | D                                                           |                                                          |
| Common Stock                                                 | 03/30/2017                              |                                                       | M                                                                                |   | 5,905                                                                | A \$ 97.89                                                                                                                                                                                              | 22,636                                                                                           | D                                                           |                                                          |
| Common Stock                                                 | 03/30/2017                              |                                                       | S                                                                                |   | 14,335                                                               | D \$ 284.9903 (1)                                                                                                                                                                                       | 8,301                                                                                            | 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<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) |
|                                                                                                                                                 |                                                        |                                         |                                                       |                                   |  |                                                                                            |       |                                                             |            |                                                                  |       |                                               |                                                                                                       |                                                                                     |                                                           |
| Common Stock                                                                                                                                    | \$ 98.64                                               | 03/30/2017                              |                                                       | M                                 |  |                                                                                            | 8,430 | (2)                                                         | 03/18/2024 | Common Stock                                                     | 8,430 | \$ 284.9903                                   | 2,811                                                                                                 | D                                                                                   |                                                           |
| Common Stock                                                                                                                                    | \$ 97.89                                               | 03/30/2017                              |                                                       | M                                 |  |                                                                                            | 5,905 | (3)                                                         | 03/28/2024 | Common Stock                                                     | 5,905 | \$ 284.9903                                   | 1,969                                                                                                 | D                                                                                   |                                                           |

Reporting Owners

| Reporting Owner Name / Address                                               | Relationships |           |             |       |
|------------------------------------------------------------------------------|---------------|-----------|-------------|-------|
|                                                                              | Director      | 10% Owner | Officer     | Other |
| Kimbell David C<br>1000 REMINGTON BLVD<br>SUITE 120<br>BOLINGBROOK, IL 60440 |               |           | See Remarks |       |

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for David Kimbell

03/31/2017

\*\*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) Weighted average price based on trades completed with prices between \$284.7950 and \$285.23. Reporting person shall undertake to provide a report of the shares sold at each price within the range upon request of the SEC staff, the issuer or any security holder of the issuer.
- (2) The options, representing an initial right to purchase a total of 11,241 shares of common stock, vesting in 25% annual increments beginning on 3/18/2015 and on each anniversary thereafter through 3/18/2018.
- (3) The options, representing an initial right to purchase a total of 7,874 shares, vest in 25% annual increments beginning March 16, 2015 and each anniversary thereafter through March 16, 2018.

### Remarks:

Chief Merchandising and Marketing Officer

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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