

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

☐ 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 * Settersten Scott M			2. Issuer Name and Ticker or Trading Symbol Ulta Beauty, Inc. [ULTA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Chief Financial Officer		
(Last) (First) (Middle) 1000 REMINGTON BLVD, SUITE 120			3. Date of Earliest Transaction (Month/Day/Year) 03/19/2019					
(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)	
Common Stock	03/19/2019		M		7,737	D		
Common Stock	03/19/2019		M		12,737	D		
Common Stock	03/19/2019		M		14,085	D		
Common Stock	03/19/2019		M		16,024	D		
Common Stock	03/19/2019		M		19,636	D		
Common Stock	03/19/2019		M		26,673	D		
Common Stock	03/19/2019		M		31,058	D		
Common Stock	03/19/2019		M		34,506	D		
Common Stock	03/19/2019		S		4,977	D		

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	\$ 24.53	03/19/2019		M		2,760	(2)	06/14/2020	Common Stock	2,760	\$ 0	0	D	
Stock Option (right to buy)	\$ 69.96	03/19/2019		M		5,000	(3)	09/13/2021	Common Stock	5,000	\$ 0	0	D	
Stock Option (right to buy)	\$ 86.06	03/19/2019		M		1,348	(4)	05/10/2022	Common Stock	1,348	\$ 0	0	D	

Stock Option (right to buy)	\$ 97.89	03/19/2019		M			1,939	(5)	03/28/2024	Common Stock	1,939	\$ 0	0	D	
Stock Option (right to buy)	\$ 151.2	03/19/2019		M			3,612	(6)	03/27/2025	Common Stock	3,612	\$ 0	0	D	
Stock Option (right to buy)	\$ 191.76	03/19/2019		M			7,037	(7)	03/25/2026	Common Stock	7,037	\$ 0	2,346	D	
Stock Option (right to buy)	\$ 281.53	03/19/2019		M			4,385	(8)	03/24/2027	Common Stock	4,385	\$ 0	4,386	D	
Stock Option (right to buy)	\$ 204.27	03/19/2019		M			3,448	(9)	03/29/2028	Common Stock	3,448	\$ 0	10,344	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Settersten Scott M 1000 REMINGTON BLVD SUITE 120 BOLINGBROOK, IL 60440			Chief Financial Officer	

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Scott M. Settersten		03/21/2019
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).
- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$336.04 to \$343.425. The reporting person has provided to the issuer, and will
- (1) provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- (2) The options, representing a right to purchase a total of 25,000 shares, vest 25% on each anniversary date of the 6/14/2010 grant date.
- (3) The options, representing a right to purchase a total of 5,000 shares, vest 25% on each anniversary date of the 9/13/2011 grant date.
- (4) The options, representing a right to purchase a total of 1,348 shares, vest in 25% increments beginning on 3/23/2013 and on each anniversary date thereafter.
- (5) The options, representing a right to purchase a total of 7,753 shares, vest in 25% increments beginning on 3/16/2015 and on each anniversary date thereafter.
- (6) The options, representing a right to purchase a total of 3,612 shares, vest in 25% increments beginning on 3/15/2016 and on each anniversary date thereafter.
- (7) The options, representing a right to purchase a total of 9,383 shares, vest in 25% increments beginning on 3/15/2017 and on each anniversary date thereafter.
- (8) The options, representing a right to purchase a total of 8,771 shares, vest in 25% increments beginning on 3/15/2018 and on each anniversary date thereafter.
- (9) The options, representing a right to purchase a total of 13,792 shares, vest in 25% increments beginning on 3/15/2019 and on each anniversary date thereafter.

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.