

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

1. Name and Address of Reporting Person * <u>Steelman Kecia</u> (Last) (First) (Middle) 1000 REMINGTON BLVD., SUITE 120 (Street) BOLINGBROOK IL 60440 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ulta Beauty, Inc. [ULTA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/07/2022		M		4,183	A	\$348.73	20,560	D	
Common Stock	12/07/2022		M		2,759	A	\$174.45	23,319	D	
Common Stock	12/07/2022		M		1,576	A	\$306.59	24,895	D	
Common Stock	12/07/2022		S		8,518	D	\$476.8459 ⁽¹⁾	16,377	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$348.73	12/07/2022		M		4,183	(2)	03/29/2029	Common Shares	4,183	\$0	1,395	D	
Stock Option (right to buy)	\$174.45	12/07/2022		M		2,759	(3)	03/27/2030	Common Shares	2,759	\$0	5,518	D	
Stock Option (right to buy)	\$306.59	12/07/2022		M		1,576	(4)	03/25/2031	Common Shares	1,576	\$0	4,730	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$476.100 to \$477.525. The reporting person has provided to the issuer, and will 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
- The options, representing an initial right to purchase a total of 5,578 shares, vesting in 25% annual increments beginning March 15, 2020 and each anniversary thereafter through March 15, 2023.
- The options, representing an initial right to purchase a total of 11,036 shares, vesting in 25% annual increments beginning March 15, 2021 and each anniversary thereafter through March 15, 2024.
- The options, representing an initial right to purchase a total of 6,306 shares, vesting in 25% annual increments beginning March 15, 2022 and each anniversary thereafter through March 15, 2025.

/s/ Jodi J. Caro, as attorney-in-fact 12/09/2022
for Kecia Steelman

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.