

Kirby Lynelle P  
 Form 4  
 December 14, 2010

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Kirby Lynelle P

2. Issuer Name and Ticker or Trading Symbol  
 Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1000 REMINGTON BLVD., SUITE 120  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/10/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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                    | 12/10/2010                           |  | M <sup>(1)</sup>               |   | 7,700   | A  | \$ 15.81  |
| Common Stock                    | 12/10/2010                           |  | S <sup>(1)</sup>               |   | 7,700   | D  | \$ 34.93  |
| Common Stock                    | 12/13/2010                           |  | M <sup>(1)</sup>               |   | 40,000  | A  | \$ 15.81  |
| Common Stock                    | 12/13/2010                           |  | S <sup>(1)</sup>               |   | 40,000  | D  | \$ 34.96  |
| Common Stock                    | 12/13/2010                           |  | M <sup>(1)</sup>               |   | 400   | A  | \$ 10.34  |

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Common Stock      12/13/2010      S<sup>(1)</sup>      400      D      \$ 34.97      870,723      D

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 15.81   | 12/10/2010                           |  | M <sup>(1)</sup>               | 7,700   | <sup>(2)</sup> 07/18/2017                                | Common  | 7,700                         |
| Stock Option (right to buy)                | \$ 15.81   | 12/13/2010                           |  | M <sup>(1)</sup>               | 40,000  | <sup>(2)</sup> 07/18/2017                                | Common  | 40,000                        |
| Stock Option (right to buy)                | \$ 10.34   | 12/13/2010                           |  | M <sup>(1)</sup>               | 400   | <sup>(3)</sup> 06/09/2019                                | Common  | 400                           |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Kirby Lynelle P<br>1000 REMINGTON BLVD.<br>SUITE 120<br>BOLINGBROOK, IL 60440 | X             |           |         |       |

## Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Lynelle P.  
Kirby

12/14/2010

\_\_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) The transactions reported herein were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 10/05/2010.
- (2) The options vested 25% on the 07/18/2007 grant date and each anniversary thereof.
- (3) The options vested on the date the Company announced its earnings for fiscal year 2009-2010.

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.