

Bodnar Gregg R  
 Form 4  
 June 11, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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, 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 \*  
 Bodnar Gregg R

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 1020  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/08/2012

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	06/08/2012		M	50,000	A	\$ 14.06	50,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust <sup>(1)</sup>
Common Stock	06/08/2012		S	50,000	D	\$ 93.6756 <sup>(2)</sup>	0	I	By self as trustee for Bethany B. Bodnar Revocable

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Common Stock	06/08/2012		M	44,240	A	\$ 15.81	44,240	I	Trust <sup>(1)</sup> By self as trustee for Bethany B. Bodnar Revocable Trust <sup>(1)</sup>
Common Stock	06/08/2012		S	44,240	D	\$ 93.6756 <sup>(2)</sup>	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust <sup>(1)</sup>
Common Stock	06/08/2012		M	31,585	A	\$ 9.18	31,585	I	By self as trustee for Bethany B. Bodnar Revocable Trust <sup>(1)</sup>
Common Stock	06/08/2012		S	31,585	D	\$ 93.6756 <sup>(2)</sup>	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust <sup>(1)</sup>

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. Amount or Number of Shares
Stock Option	\$ 14.06	06/08/2012		M	50,000	<sup>(3)</sup> 03/24/2018	Common Stock	50,000

(right to  
buy)

Stock Option (right to buy)	\$ 15.81	06/08/2012	M	44,240	<u>(4)</u>	07/18/2017	Common Stock	44,240
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Stock Option (right to buy)	\$ 9.18	06/08/2012	M	31,585	<u>(5)</u>	10/24/2016	Common Stock	31,585
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bodnar Gregg R 1000 REMINGTON BLVD. SUITE 1020 BOLINGBROOK, IL 60440			Chief Financial Officer	

## Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar	06/11/2012
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\*\*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 Bethany B. Bodnar Revocable Trust is the record holder of these securities. These securities are indirectly owned by Gregg R.
- (1) Bodnar, who is a co-trustee, along with Bethany B. Bodnar, of the Bethany B. Bodnar Revocable Trust. Mr. Bodnar disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein.  
The price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$92.23 to \$94.38.
- (2) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- (3) The options reported vest 25% on each anniversary of the 3/24/2008 grant date.
- (4) The options reported vest 25% on each anniversary of the 7/18/2007 grant date.
- (5) The options reported vest 25% on each anniversary of the 10/24/2006 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. 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.