

Ulta Salon, Cosmetics & Fragrance, Inc.  
 Form 4  
 January 09, 2013

**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 \*  
**GUTTMAN ROBERT S**

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)  
 01/08/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, General Counsel & Sec.

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |                                   |
| Common Stock                    | 01/08/2013                           |  | M                              | 5,555 A \$ 18   | 8,416 <sup>(1)</sup>  | D  |                                   |
| Common Stock                    | 01/08/2013                           |  | M                              | 5,000 A \$ 13.44  | 13,416  | D  |                                   |
| Common Stock                    | 01/08/2013                           |  | M                              | 5,000 A \$ 6.29   | 18,416  | D  |                                   |
| Common Stock                    | 01/08/2013                           |  | M                              | 93 A \$ 14.41   | 18,509  | D  |                                   |
| Common Stock                    | 01/08/2013                           |  | M                              | 455 A \$ 26.71  | 18,964  | D  |                                   |

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy)                | \$ 18  | 01/08/2013                           |  | M                              | 5,555   | 10/24/2011 <sup>(2)</sup> 10/24/2017                     | Common Stock  | 5,555                      |
| Stock Option (right to buy)                | \$ 13.44   | 01/08/2013                           |  | M                              | 5,000   | 09/09/2012 <sup>(3)</sup> 09/09/2018                     | Common Stock  | 5,000                      |
| Stock Option (right to buy)                | \$ 6.29  | 01/08/2013                           |  | M                              | 5,000   | <sup>(4)</sup> 03/24/2019                                | Common Stock  | 5,000                      |
| Stock Option (right to buy)                | \$ 14.41   | 01/08/2013                           |  | M                              | 93  | <sup>(5)</sup> 09/09/2019                                | Common Stock  | 93                         |
| Stock Option (right to buy)                | \$ 26.71   | 01/08/2013                           |  | M                              | 455   | <sup>(6)</sup> 09/08/2020                                | Common Stock  | 455                        |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

GUTTMAN ROBERT S  
1000 REMINGTON BLVD.  
SUITE 120  
BOLINGBROOK, IL 60440

SVP, General Counsel & Sec.

## Signatures

/s/ Robert S.  
Guttman

01/09/2013

\*\*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) Since the date of the reporting person's last ownership report, he transferred 1,500 shares of common stock to his ex-wife pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.
- (2) The options, representing a right to purchase a total of 63,200 shares, vested 25% on each anniversary date of the 10/24/2007 grant date.
- (3) The options, representing a right to purchase a total of 20,000 shares, vested 25% on each anniversary date of the 09/09/2008 grant date.
- (4) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 03/24/2009 grant date.
- (5) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 09/09/2009 grant date.
- (6) The options, representing a right to purchase a total of 18,000 shares, vest 25% on each anniversary date of the 09/08/2010 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.

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