

Kirby Lynelle P
Form 4
December 14, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(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

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

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

(Street)

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

BOLINGBROOK, IL 60440

(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 ⁽¹⁾		7,700	A	\$ 15.81	878,423	D
Common Stock	12/10/2010		S ⁽¹⁾		7,700	D	\$ 34.93	870,723	D
Common Stock	12/13/2010		M ⁽¹⁾		40,000	A	\$ 15.81	910,723	D
Common Stock	12/13/2010		S ⁽¹⁾		40,000	D	\$ 34.96	870,723	D
Common Stock	12/13/2010		M ⁽¹⁾		400	A	\$ 10.34	871,123	D

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Common Stock	12/13/2010	<u>S</u> (1)	400	D	\$ 34.97	870,723	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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 15.81	12/10/2010		M(1)	7,700	(2) 07/18/2017	Common	7,700
Stock Option (right to buy)	\$ 15.81	12/13/2010		M(1)	40,000	(2) 07/18/2017	Common	40,000
Stock Option (right to buy)	\$ 10.34	12/13/2010		M(1)	400	(3) 06/09/2019	Common	400

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Kirby Lynelle P 1000 REMINGTON BLVD. SUITE 120 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.
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