

Bodnar Gregg R
 Form 4
 December 14, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 120
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/12/2011

____ Director
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

BOLINGBROOK, IL 60440

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	12/12/2011		M ⁽¹⁾		100,000	A	\$ 14.06	100,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust ⁽²⁾
Common Stock	12/12/2011		S ⁽¹⁾		100,000	D	\$ 72.516 ⁽³⁾	0	I	By self as trustee for Bethany B. Bodnar Revocable

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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 prices for these transactions ranged from \$71.75 to \$73.33.

- (3) 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.
- (4) The options reported vest 25% on each anniversary of the 3/24/2008 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.