

Ulta Salon, Cosmetics & Fragrance, Inc.
 Form 4
 October 05, 2012

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 *
GUTTMAN ROBERT S

 (Last) (First) (Middle)
 1000 REMINGTON BLVD., SUITE 120
 (Street)
 BOLINGBROOK, IL 60440
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 10/03/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP, General Counsel & Sec.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 10/03/2012 | | M | 5,000 A | \$ 13.44 | 16,693 | D |
| Common Stock | 10/03/2012 | | S | 5,000 D | \$ 97.62 (1) | 11,693 | D |
| Common Stock | 10/03/2012 | | S | 2,000 D | \$ 97.695 (2) | 9,693 | D |
| Common Stock | 10/05/2012 | | M | 5,000 A | \$ 13.44 | 14,693 | D |
| | 10/05/2012 | | S | 5,000 D | \$ 99.03 | 9,693 | D |

Common
Stock

Common Stock 10/05/2012 S 5,332 D \$ 99.02
(3) 4,361 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy) | \$ 13.44 | 10/03/2012 | | M | 5,000 | 09/09/2012 ⁽⁴⁾ 09/09/2018 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 13.44 | 10/05/2012 | | M | 5,000 | 09/09/2012 ⁽⁴⁾ 09/09/2018 | Common Stock | 5,000 |

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 & Secr. | |

Signatures

/s/ Robert S.
Guttman

10/05/2012

__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 price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$97.61 to \$97.69.

(1) 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.

The price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$97.70 to \$97.73.

(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.

The price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$99.00 to \$99.31.

(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, representing a right to purchase a total of 20,000 shares, vested 25% on each anniversary date of the 09/09/2008 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.

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