

Bodnar Gregg R  
 Form 4  
 March 15, 2010

**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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Financial Officer

(Last) (First) (Middle)  
 1000 REMINGTON BLVD., SUITE 120  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/12/2010

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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code		Acquired (A) or Disposed of (D)		(Month/Day/Year)		(Instr. 3 and 4)		
			(Instr. 8)	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha	
Stock Option (right to buy)	\$ 14.41	03/12/2010	G <sup>(1)</sup>	V		30,000		<sup>(2)</sup>	09/09/2019	Common Stock	30
Stock Option (right to buy)	\$ 14.41	03/12/2010	G <sup>(1)</sup>	V	30,000			<sup>(2)</sup>	09/09/2019	Common Stock	30
Stock Option (right to buy)	\$ 9.75	03/12/2010	G <sup>(1)</sup>	V		40,000		<sup>(4)</sup>	06/17/2019	Common Stock	40
Stock Option (right to buy)	\$ 9.75	03/12/2010	G <sup>(1)</sup>	V	40,000			<sup>(4)</sup>	06/17/2019	Common Stock	40
Stock Option (right to buy)	\$ 13.44	03/12/2010	G <sup>(1)</sup>	V		25,000		<sup>(5)</sup>	09/09/2018	Common Stock	25
Stock Option (right to buy)	\$ 13.44	03/12/2010	G <sup>(1)</sup>	V	25,000			<sup>(5)</sup>	09/09/2018	Common Stock	25
Stock Option (right to buy)	\$ 14.06	03/12/2010	G <sup>(1)</sup>	V		200,000		<sup>(6)</sup>	03/24/2018	Common Stock	20
Stock Option (right to buy)	\$ 14.06	03/12/2010	G <sup>(1)</sup>	V	200,000			<sup>(6)</sup>	03/24/2018	Common Stock	20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bodnar Gregg R 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440			Chief Financial Officer	

## Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar	03/15/2010
**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 reported transaction involves Gregg R. Bodnar's transfer of stock options, for no consideration, as a gift to the Bethany B. Bodnar Revocable Trust on March 12, 2010.
  - (2) The options reported vest 25% on each anniversary date of the 09/09/2009 grant date.  
The Bethany B. Bodnar Revocable Trust is the record holder of these stock options. These stock options are indirectly owned by Gregg R.
  - (3) 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 stock options except to the extent of any pecuniary interest therein.
  - (4) The options reported vest 25% on each anniversary date of the 06/17/2009 grant date.
  - (5) The options reported vest 25% on each anniversary date of the 09/09/2008 grant date.
  - (6) The options reported vest 25% on each anniversary date of the 03/24/2008 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.