

GLOBAL RETAIL PARTNERS LP  
Form 4  
March 30, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
GRP II, L.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)  
2121 AVENUE OF THE STARS, 31ST FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
03/26/2009

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
LOS ANGELES, CA 90067-5014

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/26/2009		J(1)(2)(3)		441,976	D	\$ 0
					10,991,153	I	

See Footnotes (1) (2) (3)

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)**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRP II, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		
GRP II Investors, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		
GRP II Partners, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		
GRP PARTNERS LP 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		
GLOBAL RETAIL PARTNERS LP 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		

## Signatures

/s/ Robert S. Guttman, as attorney-in-fact for GRP II, L.P.	03/30/2009
**Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRP II Investors, L.P.	03/30/2009
**Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRP II Partners, L.P.	03/30/2009

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<u>Signature of Reporting Person</u>	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRP Partners, L.P.	03/30/2009
<u>Signature of Reporting Person</u>	Date
/s/ Robert S. Guttman, as attorney-in-fact for Global Retail Partners, L.P.	03/30/2009
<u>Signature of Reporting Person</u>	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) On March 26, 2009, in connection with its liquidation and winding up, GRP Partners, L.P. ("GRP I Partners") made an in-kind distribution, without any additional consideration, of all 190,495 of its shares of Common Stock to the limited and general partners of GRP I Partners. Also on March 26, 2009, in connection with the redemption of the partnership interests of three of its limited partners, Global Retail Partners, L.P. ("GRP I") made an in-kind distribution, without any additional consideration, of an aggregate of 251,481 shares of Common Stock to three of its limited partners.

(2) Following these transactions, GRP II, L.P. ("GRP II") held 6,927,494 shares; GRP II Investors, L.P. ("GRP II Investors") held 535,042 shares; GRP II Partners, L.P. ("GRP II Partners") held 196,741 shares; GRP Management Services Corp. ("GRPMSC") held an aggregate of 649,768 shares as escrow agent for GRP II, GRP II Investors and GRP II Partners; and GRP I held 2,682,108 shares. GRPVC, L.P. ("GRPVC") is the general partner of each of GRP II and GRP II Partners, and GRPMSC is the general partner of GRPVC and GRP II Investors. Steven E. Lebow, Yves Sisteron and Herve J.F. Defforey are members, together with Steven Dietz and Brian McLoughlin, of the investment committee of GRP II, GRP II Investors and GRP II Partners.

(3) As a result, each of Messrs. Lebow, Sisteron and Defforey may be deemed to possess indirect beneficial ownership of the shares owned by GRP II, GRP II Investors and GRP II Partners. Pursuant to contractual arrangements, GRPMSC also appoints a majority of the investment committee members of GRP I. Mr. Lebow and Mr. Sisteron own capital stock which represents a majority of the voting stock of GRPMSC and control its actions. As a result, Mr. Lebow and Mr. Sisteron may also be deemed to possess indirect shared beneficial ownership of the shares owned by GRP I. Messrs. Lebow, Sisteron and Defforey disclaim beneficial ownership of all such shares except to the extent of their pecuniary interest therein.

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.