

Kirby Lynelle P
 Form 4
 December 08, 2010

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

OMB APPROVAL

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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 *
 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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/06/2010

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

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/06/2010		M ⁽¹⁾			31,600	A	\$ 16.02	1,202,323	D	
Common Stock	12/06/2010		S ⁽¹⁾			31,600	D	\$ 35.0946	1,170,723	D	
Common Stock	12/06/2010		S ⁽¹⁾			50,000	D	\$ 34.5733	1,120,723	D	
Common Stock	12/06/2010		S ⁽¹⁾			50,000	D	\$ 34.0352	1,070,723	D	

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					(4)		
Common Stock	12/06/2010	S ⁽¹⁾	50,000	D	\$ 33.8918	1,020,723	D
					(5)		
Common Stock	12/06/2010	S ⁽¹⁾	6,300	D	\$ 34.1094	1,014,423	D
					(6)		
Common Stock	12/07/2010	S ⁽¹⁾	43,700	D	\$ 34.2463	970,723	D
					(7)		
Common Stock	12/07/2010	M ⁽¹⁾	50,000	A	\$ 15.81	1,020,723	D
Common Stock	12/07/2010	S ⁽¹⁾	50,000	D	\$ 34.194	970,723	D
					(8)		
Common Stock	12/07/2010	M ⁽¹⁾	50,000	A	\$ 15.81	1,020,723	D
Common Stock	12/07/2010	S ⁽¹⁾	50,000	D	\$ 34.04	970,723	D
					(9)		

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 16.02	12/06/2010		M ⁽¹⁾	31,600	10/25/2010	10/25/2019	Common Stock	31,600
Stock Option (right to	\$ 15.81	12/07/2010		M ⁽¹⁾	50,000	(10)	07/18/2017	Common Stock	50,000

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(10) The options vested 25% on the 07/18/2007 grant date and each anniversary thereof.

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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