
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 6, 2011

ULTA SALON, COSMETICS & FRAGRANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction
of Incorporation)

001-33764
(Commission
File Number)

36-3685240
(IRS Employer
Identification No.)

**1000 Remington Blvd., Suite 120
Bolingbrook, Illinois 60440**
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code: (**630**) **410-4800**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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The information in this report, including the Exhibit attached hereto, is furnished solely pursuant to Item 7.01 of this Form 8-K. Consequently, it shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On January 6, 2011, Ulta Salon, Cosmetics & Fragrance, Inc. issued a press release regarding its holiday sales results for the seven-week holiday period from November 14, 2010 to January 1, 2011 and updated fourth quarter fiscal 2010 guidance. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<i>Exhibit No.</i>	<i>Description</i>
99.1	Press release issued by Ulta Salon, Cosmetics & Fragrance, Inc. on January 6, 2011 announcing holiday sales results furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ULTA SALON, COSMETICS & FRAGRANCE, INC.

Date: January 6, 2011

By: /s/ Robert S. Guttman
Robert S. Guttman
Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

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Company Contact:
Gregg Bodnar
Chief Financial Officer
(630) 410-4633

Investors/Media Contacts:
ICR, Inc.
Allison Malkin/Alecia Pulman
(203) 682-8225/(203) 682-8224

ULTA ANNOUNCES HOLIDAY SALES RESULTS
Holiday Comparable Store Sales Increase 9.5%
Two Year Holiday Comparable Store Sales Increase 17.4%
Increases Fourth Quarter Sales and Earnings Guidance

Bolingbrook, IL (January 6, 2011) — Ulta Salon, Cosmetics & Fragrance, Inc. (the “Company”) (NASDAQ: ULTA) today announced sales results for the seven-week holiday period from November 14, 2010 to January 1, 2011. This time period corresponds with the Company’s holiday marketing initiatives and represents the seven full weeks beginning the week before Thanksgiving through the end of the week following Christmas.

Total net sales for the seven-week holiday period were \$310.4 million, an 18.4% increase from the prior year holiday period of \$262.2 million. Comparable store sales for the 2010 holiday period increased 9.5%, as compared to a 7.9% increase during the same period in the prior year. Over a two year period, comparable store sales increased 17.4%.

Chuck Rubin, Ulta’s President and Chief Executive Officer, stated: “We are pleased with our holiday performance. Our strategy included exciting merchandising and marketing programs that delivered new products and great values to our customers, all supported by a terrific shopping environment. Our sales strength was broad based across categories and was achieved primarily through higher traffic as well as slightly higher average ticket. Based on our strong holiday results, we have raised our fourth quarter expectations for sales and earnings.”

Outlook

Driven by favorable holiday sales, the Company is increasing its fourth quarter fiscal 2010 outlook provided in conjunction with its third quarter fiscal 2010 results on December 2, 2010.

The Company now expects fourth quarter fiscal 2010 net sales in the range of \$463 million to \$467 million, as compared to its previous guidance of \$447 million to \$456 million. Fourth quarter fiscal 2009 net sales were \$396.4 million. Comparable store sales for the fourth quarter of fiscal 2010 are now expected to increase in a range of 8% to 9%, as compared to its previous expectation of 4% to 6%. Fourth quarter fiscal 2009 comparable sales increased 6.2%. This updated sales guidance results in a two year comparable store sales increase of 14.2% to 15.2%.

Income per diluted share for the fourth quarter of fiscal 2010 is now estimated in the range of \$0.43 to \$0.44, including the previously announced \$0.01 per diluted share non-recurring compensation charge. Adjusted income per diluted share, excluding the charge, is expected to be in a range of \$0.44 to \$0.45. The Company's previous fourth quarter fiscal 2010 guidance for income per diluted share was \$0.39 to \$0.41, including the \$0.01 charge, and \$0.40 to \$0.42 per diluted share adjusted for the charge. Fourth quarter fiscal 2009 income per diluted share was \$0.34.

About Ulta

Ulta is the largest beauty retailer that provides one-stop shopping for prestige, mass and salon products and salon services in the United States. Ulta provides affordable indulgence to its customers by combining the product breadth, value and convenience of a beauty superstore with the distinctive environment and experience of a specialty retailer. Ulta offers a unique combination of over 21,000 prestige and mass beauty products across the categories of cosmetics, fragrance, haircare, skincare, bath and body products and salon styling tools, as well as salon haircare products. Ulta also offers a full-service salon in all of its stores. The Company currently operates 389 retail stores across 39 states and also distributes its products through the Company's website: www.ulta.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "plans," "estimates," or other comparable words. Any forward-looking statements contained in this press release are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties, which include, without limitation: the impact of weakness in the economy; changes in the overall level of consumer spending; changes in the wholesale cost of our products; the possibility that we may be unable to compete effectively in our highly competitive markets; the possibility that our continued opening of new stores could strain our resources and have a material adverse effect on our business and financial performance; the possibility that new store openings and existing locations may be impacted by developer or co-tenant issues; the possibility that the capacity of our distribution and order fulfillment infrastructure may not be adequate to support our recent growth and expected future growth plans; the possibility of material disruptions to our information systems; weather conditions that could negatively impact sales; the possibility that our business plan and development strategy may be impacted by our recent leadership change; and other risk factors detailed in our public filings with the Securities and Exchange Commission (the "SEC"), including risk factors contained in our Annual Report on Form 10-K for the year ended January 30, 2010 and our Quarterly Report on Form 10-Q for the quarterly period ended October 30, 2010. Our filings with the SEC are available at www.sec.gov. The Company does not undertake to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.