

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Hanson Terry J			Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]			<input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			10/30/2007					
1135 ARBOR DRIVE			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
ROMEOVILLE, IL 60446								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)	
			Code	V	Amount	(A) or (D)	Price				
Series III Non-Convertible Preferred Stock	10/30/2007		J	(1)	23305	(1)	D	(1)	0	D	
Common Stock	10/30/2007		C		170032	(2)	A	(2)	768904	(3)	D
Common Stock	10/30/2007		C		6768	(4)	A	(4)	775672	(3)	D

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series I, IV, V Convertible Preferred Stock	(2)	10/30/2007		C		170032	(2)	(2)	(2)	Common Stock	170032	(2)	\$0	0	D
Series II Convertible Preferred Stock	(4)	10/30/2007		C		6768	(4)	(4)	(4)	Common Stock	6768	(4)	\$0	0	D

Explanation of Responses:

- (1) The reported securities were redeemed by the Issuer on October 30, 2007 for \$1.00 per share in connection with the consummation of the Issuer's initial public offering.
- (2) These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series I, Series IV, and Series V Preferred Stock into shares of Common Stock on October 30, 2007. The Issuer exercised this right after providing prompt reasonable notice. Upon the mandatory conversion of such Convertible Preferred Stock, accrued and unpaid dividends were paid in cash by the Issuer. The number of underlying shares of Common Stock reported reflects a 0.632-for-1 reverse stock split, which was effected

through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis on October 30, 2007.

- (3) Of the number of shares reported, 598,872 shares represent Common Stock previously reported as beneficially owned by Mr. Hanson and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.
- (4) These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series II Preferred Stock into shares of Common Stock on October 30, 2007. The Issuer exercised this right after providing prompt reasonable notice. The number of underlying shares of Common Stock reported reflects a 0.632-for-1 reverse stock split, which was effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis on October 30, 2007.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hanson Terry J 1135 ARBOR DRIVE ROMEDEVILLE, IL 60446	X			

Signatures

/s/ Robert S. Guttman as attorney-in-fact for Terry J. Hanson

11/1/2007

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.