

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 or
Section 30(h) 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)		
Settersten Scott M			Ulta Beauty, Inc. [ULTA]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
1000 REMINGTON BLVD, SUITE 120			3/19/2019					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
BOLINGBROOK, IL 60440						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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			
Common Stock	3/19/2019		M		2760	A	\$24.53	7737	D	
Common Stock	3/19/2019		M		5000	A	\$69.96	12737	D	
Common Stock	3/19/2019		M		1348	A	\$86.06	14085	D	
Common Stock	3/19/2019		M		1939	A	\$97.89	16024	D	
Common Stock	3/19/2019		M		3612	A	\$151.20	19636	D	
Common Stock	3/19/2019		M		7037	A	\$191.76	26673	D	
Common Stock	3/19/2019		M		4385	A	\$281.53	31058	D	
Common Stock	3/19/2019		M		3448	A	\$204.27	34506	D	
Common Stock	3/19/2019		S		29529	D	\$338.6444 (1)	4977	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				
Stock Option (right to buy)	\$24.53	3/19/2019		M		2760		(2)	6/14/2020	Common Stock	2760	\$0	0	D	
Stock Option (right to buy)	\$69.96	3/19/2019		M		5000		(3)	9/13/2021	Common Stock	5000	\$0	0	D	
Stock Option (right to buy)	\$86.06	3/19/2019		M		1348		(4)	5/10/2022	Common Stock	1348	\$0	0	D	
Stock Option (right to buy)	\$97.89	3/19/2019		M		1939		(5)	3/28/2024	Common Stock	1939	\$0	0	D	
Stock Option (right to buy)	\$151.20	3/19/2019		M		3612		(6)	3/27/2025	Common Stock	3612	\$0	0	D	
Stock Option (right to buy)	\$191.76	3/19/2019		M		7037		(7)	3/25/2026	Common Stock	7037	\$0	2346	D	
Stock Option (right to buy)	\$281.53	3/19/2019		M		4385		(8)	3/24/2027	Common Stock	4385	\$0	4386	D	
Stock Option (right to buy)	\$204.27	3/19/2019		M		3448		(9)	3/29/2028	Common Stock	3448	\$0	10344	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$336.04 to \$343.425. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- The options, representing a right to purchase a total of 25,000 shares, vest 25% on each anniversary date of the 6/14/2010 grant date.
- The options, representing a right to purchase a total of 5,000 shares, vest 25% on each anniversary date of the 9/13/2011 grant date.
- The options, representing a right to purchase a total of 1,348 shares, vest in 25% increments beginning on 3/23/2013 and on each anniversary date thereafter.

- (5) The options, representing a right to purchase a total of 7,753 shares, vest in 25% increments beginning on 3/16/2015 and on each anniversary date thereafter.
- (6) The options, representing a right to purchase a total of 3,612 shares, vest in 25% increments beginning on 3/15/2016 and on each anniversary date thereafter.
- (7) The options, representing a right to purchase a total of 9,383 shares, vest in 25% increments beginning on 3/15/2017 and on each anniversary date thereafter.
- (8) The options, representing a right to purchase a total of 8,771 shares, vest in 25% increments beginning on 3/15/2018 and on each anniversary date thereafter.
- (9) The options, representing a right to purchase a total of 13,792 shares, vest in 25% increments beginning on 3/15/2019 and on each anniversary date thereafter.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Settersten Scott M 1000 REMINGTON BLVD SUITE 120 BOLINGBROOK, IL 60440			Chief Financial Officer	

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Scott M. Settersten

3/21/2019

** 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.

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