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

FORM 4

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
   Dillon Mary N
   1000 REMINGTON BLVD., SUITE 120
   BOLINGBROOK, IL 60440

2. Issuer Name and Ticker or Trading Symbol
   Ulta Beauty, Inc. [ ULTA ]

3. Date of Earliest Transaction (MM/DD/YYYY)
   3/15/2020

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ___ Director
   ___ 10% Owner
   X Officer (give title below)
   ___ Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   ___ Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/15/2020</td>
<td>F</td>
<td>2545</td>
<td>$207.06</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>76711</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

Explanation of Responses:
(1) Represents the number of shares withheld by the issuer to satisfy applicable tax withholding obligations in connection with the vesting of restricted stock grants previously reported.

(2) Shares held by the Mary N. Dillon Trust U/A DTD 3/31/2017.

Reporting Owners

Dillon Mary N
1000 REMINGTON BLVD., SUITE 120
BOLINGBROOK, IL 60440

Chief Executive Officer

Signatures
/s/ Jodi J. Caro, as attorney-in-fact for Mary N. Dillon 3/17/2020

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).

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.