

INITIAL STATEMENT OF 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. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Settersten Scott M			10/18/2012		Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
1000 REMINGTON BLVD., SUITE 120			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Acting Chief Financial Officer /				
(Street)			5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1344	D	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(1)	9/9/2019	Common Stock	750	\$14.41	D	
Stock Option (right to buy)	(2)	6/14/2020	Common Stock	12500	\$24.53	D	
Stock Option (right to buy)	(3)	9/13/2021	Common Stock	5000	\$69.96	D	
Stock Option (right to buy)	(4)	5/10/2022	Common Stock	1348	\$86.06	D	

Explanation of Responses:

- (1) The options, representing an initial right to purchase a total of 3,000 shares, vest 25% on each anniversary date of the 09/09/2009 grant date.
- (2) The options, representing an initial right to purchase a total of 25,000 shares, vest 25% on each anniversary date of the 06/14/2010 grant date.
- (3) The options, representing an initial right to purchase a total of 5,000 shares, vest 25% on each anniversary date of the 09/13/2011 grant date.
- (4) The options, representing an initial right to purchase a total of 1,348 shares, vest 25% on each anniversary date of the 05/10/2012 grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Settersten Scott M				

1000 REMINGTON BLVD.
SUITE 120
BOLINGBROOK, IL 60440

Acting Chief Financial Officer

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Scott M. Settersten

10/26/2012

**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 5(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.