FORM 4

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

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

Kimbell David C
1000 REMINGTON BLVD, SUITE 120
BOLINGBROOK, IL 60440

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

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

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

   _ Director
   _ 10% Owner
   _ Officer (give title below)
   _ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   _ 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>Trans Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/27/2020</td>
<td>A</td>
<td>$0</td>
<td>14495</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/27/2020</td>
<td>A</td>
<td>$0</td>
<td>36582</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans Date</th>
<th>Trans Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$174.45</td>
<td>3/27/2020</td>
<td>A</td>
<td>70828</td>
<td>70828</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Represents 1,955 performance-based restricted share units, which were awarded on March 29, 2018 under the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan. Each performance-based restricted share unit represents the right to one share of common stock, which vested based on satisfaction of certain performance goals and a time-based service vesting restriction which lapses on March 15, 2021, subject to continued employment. The Company's compensation committee certified on March 27, 2020 that the performance vesting goals were satisfied.

(2) Represents grant of 22,087 shares of restricted stock, vesting 100% on March 15, 2023.

(3) The options, representing an initial right to purchase a total of 70,828 shares, vesting in 25% annual increments beginning March 15, 2021 and each anniversary thereafter through March 15, 2024.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kimbell David C</td>
<td>Director</td>
</tr>
<tr>
<td>1000 REMINGTON BLVD SUITE 120</td>
<td>10% Owner</td>
</tr>
<tr>
<td>BOLINGBROOK, IL 60440</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>President</td>
</tr>
</tbody>
</table>

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for David C. Kimbell

Date 3/31/2020

**Signature of Reporting Person

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.