

# 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

<b>1. Name and Address of Reporting Person *</b>  <b>GUTTMAN ROBERT S</b>  (Last) (First) (Middle)  <b>1000 REMINGTON BLVD, SUITE 120</b>  (Street)  <b>BOLINGBROOK, IL 60440</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Ulta Salon, Cosmetics &amp; Fragrance, Inc. [ ULTA ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>See Remarks</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/17/2015</b></p>		<b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)  <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed</b> (MM/DD/YYYY)		

**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	3/17/2015		S		1370	D	\$150.92 (1)	23037	D	
Common Stock	3/17/2015		M		4650	A	\$6.29	27687	D	
Common Stock	3/17/2015		S		4650	D	\$150.82 (2)	23037	D	
Common Stock	3/17/2015		M		5000	A	\$6.29	28307	D	
Common Stock	3/17/2015		M		4757	A	\$14.41	32794	D	
Common Stock	3/17/2015		M		3743	A	\$26.71	36537	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$6.29	3/17/2015		M		4650	(3)	3/24/2019	Common Stock	4650	\$6.29	10350	D	
Stock Option (right to buy)	\$6.29	3/17/2015		M		5000	(3)	3/24/2019	Common Stock	5000	\$6.29	5350	D	
Stock Option (right to buy)	\$14.41	3/17/2015		M		4757	(4)	9/9/2019	Common Stock	4757	\$14.41	15150	D	
Stock Option (right to buy)	\$26.71	3/17/2015		M		3743	(5)	9/8/2020	Common Stock	3743	\$26.71	13802	D	

**Explanation of Responses:**

(1) Weighted average price based on trades completed with prices between \$150.92 and \$150.93. Reporting person shall undertake to

provide a report of the shares sold at each price within the range upon request of the SEC staff, the issuer or any security holder of the issuer.

- (2) Weighted average price based on trades completed with prices between \$150.70 and \$150.911. Reporting person shall undertake to provide a report of the shares sold at each price within the range upon request of the SEC staff, the issuer or any security holder of the issuer.
- (3) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 03/24/2009 grant date.
- (4) The options, representing a right to purchase a total of 20,000 shares, vest 25% on each anniversary date of the 09/09/2009 grant date.
- (5) The options, representing a right to purchase a total of 18,000 shares, vest 25% on each anniversary date of the 09/08/2010 grant date.

**Remarks:**

SVP, General Counsel and Secretary

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>GUTTMAN ROBERT S 1000 REMINGTON BLVD SUITE 120 BOLINGBROOK, IL 60440</b>			<b>See Remarks</b>	

**Signatures**

/s/ Robert S. Guttman

3/19/2015

Date

\*\* 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).

\*\* 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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