

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * GUTTMAN ROBERT S <small>(Last) (First) (Middle)</small> 1000 REMINGTON BLVD., SUITE 120 <small>(Street)</small> BOLINGBROOK, IL 60440 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">9/25/2012</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, General Counsel & Sec. 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (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	9/25/2012		S		6100	D	\$98.865 ⁽¹⁾	17926	D	
Common Stock	9/26/2012		S		6233	D	\$96.622 ⁽²⁾	11693	D	
Common Stock	9/27/2012		M		3495	A	\$18.00	15188	D	
Common Stock	9/27/2012		S		3495	D	\$96.539 ⁽³⁾	11693	D	
Common Stock	9/27/2012		M		5000	A	\$13.44	16693	D	
Common Stock	9/27/2012		S		5000	D	\$97.00	11693	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)	\$18.00	9/27/2012		M		3495		10/24/2011 ⁽⁴⁾	10/24/2017	Common Stock	3495	\$0.00	5555	D	
Stock Option (right to buy)	\$13.44	9/27/2012		M		5000		9/9/2012 ⁽⁵⁾	9/9/2018	Common Stock	5000	\$0.00	15000	D	

Explanation of Responses:

(1) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$98.70 to \$99.28.

The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

- (2) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$96.45 to \$97.00. The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- (3) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$96.50 to \$96.60. The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- (4) The options, representing a right to purchase a total of 63,200 shares, vested 25% on each anniversary date of the 10/24/2007 grant date.
- (5) The options, representing a right to purchase a total of 20,000 shares, vested 25% on each anniversary date of the 09/09/2008 grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUTTMAN ROBERT S 1000 REMINGTON BLVD. SUITE 120 BOLINGBROOK, IL 60440			SVP, General Counsel & Sec.	

Signatures

/s/ Robert S. Guttman

9/27/2012

** 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 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.

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.