

# 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 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person -*</b>  <b>Settersten Scott M</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 Beauty, Inc. [ ULTA ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right">_____ Other (specify below)</span> <b>Chief Financial Officer</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/29/2017</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" 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 (MM/DD/YYYY)</b>		

**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	3/29/2017		M		5705	A	\$74.91	15222	D	
Common Stock	3/29/2017		M		5814	A	\$97.89	21036	D	
Common Stock	3/29/2017		S		11519	D	\$282.8002 (1)	9517	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)	\$74.91	3/29/2017		M		5705		(2)	3/19/2023	Common Stock	5705	\$0.00	0	D	
Stock Option (right to buy)	\$97.89	3/29/2017		M		5814		(3)	3/28/2024	Common Stock	5814	\$0.00	1939	D	

**Explanation of Responses:**

- ( Weighted average price based on trades completed with prices between \$282.17 and \$283.88. Reporting person shall undertake to provide a report of the
- 1) shares sold at each price within the rage upon request of the SEC staff, the issuer or any security holder of the issuer.
- ( The options, representing an initial right to purchase a total of 5,705 shares of common stock, vesting in 25% annual increments beginning March 19, 2014
- 2) and each anniversary thereafter through March 19, 2017.
- ( The options, representing an initial right to purchase a total of 7,753 shares of common stock, vesting in 25% annual increments beginning March 16, 2015
- 3) and each anniversary thereafter through March 16, 2018.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Settersten Scott M</b> <b>1000 REMINGTON BLVD.</b> <b>SUITE 120</b> <b>BOLINGBROOK, IL 60440</b>			<b>Chief Financial Officer</b>	

**Signatures**

/s/ Jodi J. Caro, as attorney-in-fact for Scott M. Settersten

3/31/2017

\*\*Signature of Reporting Person

Date

\* 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.