

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

1. Name and Address of Reporting Person * GUTTMAN ROBERT S (Last) (First) (Middle) 1000 REMINGTON BLVD., SUITE 120 (Street) BOLINGBROOK, IL 60440 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]	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 & Secr.
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/8/2013</p>		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	1/8/2013		M		5555	A	\$18.00	8416 ⁽¹⁾	D	
Common Stock	1/8/2013		M		5000	A	\$13.44	13416	D	
Common Stock	1/8/2013		M		5000	A	\$6.29	18416	D	
Common Stock	1/8/2013		M		93	A	\$14.41	18509	D	
Common Stock	1/8/2013		M		455	A	\$26.71	18964	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	1/8/2013		M		5555		10/24/2011 ⁽²⁾	10/24/2017	Common Stock	5555	\$0.00	0	D	
Stock Option (right to buy)	\$13.44	1/8/2013		M		5000		9/9/2012 ⁽³⁾	9/9/2018	Common Stock	5000	\$0.00	0	D	
Stock Option (right to buy)	\$6.29	1/8/2013		M		5000		⁽⁴⁾	3/24/2019	Common Stock	5000	\$0.00	15000	D	
Stock Option (right to buy)	\$14.41	1/8/2013		M		93		⁽⁵⁾	9/9/2019	Common Stock	93	\$0.00	19907	D	
Stock Option (right to buy)	\$26.71	1/8/2013		M		455		⁽⁶⁾	9/8/2020	Common Stock	455	\$0.00	17545	D	

Explanation of Responses:

(1) Since the date of the reporting person's last ownership report, he transferred 1,500 shares of common stock to his ex-wife pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.

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 & Secr.	

Signatures

/s/ Robert S. Guttman

1/9/2013

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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