### BLINGBROOK, IL 60440
1000 REMINGTON BLVD, SUITE 120

#### Reporting Owner Name / Address

**CHILDS JEFFREY J**

(Last) (First) (Middle) 1000 REMINGTON BLVD, SUITE 120

**BOLINGBROOK, IL 60440**

(City) (State) (Zip)

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**FORM 4**

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

**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

1. Name and Address of Reporting Person *

CHILDS JEFFREY J

(Last) (First) (Middle)

1000 REMINGTON BLVD, SUITE 120

BOLINGBROOK, IL 60440

2. Issuer Name and Ticker or Trading Symbol

Ulta Beauty, Inc. [ ULTA ]

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

3/27/2020

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

5. Individual or Joint/Group Filing

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/27/2020</td>
<td>A</td>
<td>633 [(2)] A</td>
<td>7691 D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/27/2020</td>
<td>A</td>
<td>1693 [(2)] A</td>
<td>9384 D</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option</td>
<td>$174.45</td>
<td>3/27/2020</td>
<td>A</td>
<td>5428 [(3)]</td>
<td>3/27/2030 Common Stock 5428 A 5428 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Represents 633 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 1,693 shares of restricted stock, vesting 100% on March 15, 2023.

3. The options, representing an initial right to purchase a total of 5,428 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>CHILDS JEFFREY J</td>
<td>Director 10% Owner Officer Chief Human Resources Officer</td>
</tr>
<tr>
<td>1000 REMINGTON BLVD SUITE 120 BOLINGBROOK, IL 60440</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Jodi J. Caro, as attorney-in-fact for Jeffrey J. Childs

3/31/2020

**Signature of Reporting Person**

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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.