

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**

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,
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 * Bodnar Gregg R <small>(Last) (First) (Middle)</small> 1000 REMINGTON BLVD., SUITE 1020 <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] | 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) Chief Financial Officer |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">6/8/2012</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 | 6/8/2012 | | M | | 50000 | A | \$14.06 | 50000 | I | By self as trustee for Bethany B. Bodnar Revocable Trust ⁽¹⁾ |
| Common Stock | 6/8/2012 | | S | | 50000 | D | \$93.6756 ⁽²⁾ | 0 | I | By self as trustee for Bethany B. Bodnar Revocable Trust ⁽¹⁾ |
| Common Stock | 6/8/2012 | | M | | 44240 | A | \$15.81 | 44240 | I | By self as trustee for Bethany B. Bodnar Revocable Trust ⁽¹⁾ |
| Common Stock | 6/8/2012 | | S | | 44240 | D | \$93.6756 ⁽²⁾ | 0 | I | By self as trustee for Bethany B. Bodnar Revocable Trust ⁽¹⁾ |
| Common Stock | 6/8/2012 | | M | | 31585 | A | \$9.18 | 31585 | I | By self as trustee for Bethany B. Bodnar Revocable Trust ⁽¹⁾ |

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 | 6/8/2012 | | S | | 31585 | D | \$93.6756 (2) | 0 | I | By self as trustee for Bethany B. Bodnar Revocable Trust (1) |

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 | | | | |
| Stock Option (right to buy) | \$14.06 | 6/8/2012 | | M | | 50000 | (3) | 3/24/2018 | Common Stock | 50000 | \$0.00 | 0 | I | By self as trustee for Bethany B. Bodnar Revocable Trust (1) |
| Stock Option (right to buy) | \$15.81 | 6/8/2012 | | M | | 44240 | (4) | 7/18/2017 | Common Stock | 44240 | \$0.00 | 0 | I | By self as trustee for Bethany B. Bodnar Revocable Trust (1) |
| Stock Option (right to buy) | \$9.18 | 6/8/2012 | | M | | 31585 | (5) | 10/24/2016 | Common Stock | 31585 | \$0.00 | 0 | I | By self as trustee for Bethany B. Bodnar Revocable Trust (1) |

Explanation of Responses:

- (1) The Bethany B. Bodnar Revocable Trust is the record holder of these securities. These securities are indirectly owned by Gregg R. Bodnar, who is a co-trustee, along with Bethany B. Bodnar, of the Bethany B. Bodnar Revocable Trust. Mr. Bodnar disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein.
- (2) The price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$92.23 to \$94.38. 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 options reported vest 25% on each anniversary of the 3/24/2008 grant date.
- (4) The options reported vest 25% on each anniversary of the 7/18/2007 grant date.
- (5) The options reported vest 25% on each anniversary of the 10/24/2006 grant date.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bodnar Gregg R 1000 REMINGTON BLVD. SUITE 1020 BOLINGBROOK, IL 60440 | | | Chief Financial Officer | |

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar

6/11/2012

** 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.

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