

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 * Kirby Lynelle P <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">12/8/2010</p> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) 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 | 12/8/2010 | | M (1) | | 50000 | A | \$15.81 | 1020723 | D | |
| Common Stock | 12/8/2010 | | S (1) | | 50000 | D | \$33.85 (2) | 970723 | D | |
| Common Stock | 12/8/2010 | | S (1) | | 50000 | D | \$34.0064 (3) | 920723 | D | |
| Common Stock | 12/8/2010 | | M (1) | | 50000 | A | \$15.81 | 970723 | D | |
| Common Stock | 12/8/2010 | | S (1) | | 50000 | D | \$34.4696 (4) | 920723 | D | |
| Common Stock | 12/8/2010 | | M (1) | | 50000 | A | \$15.81 | 970723 | D | |
| Common Stock | 12/8/2010 | | S (1) | | 50000 | D | \$34.5113 (5) | 920723 | D | |
| Common Stock | 12/8/2010 | | S (1) | | 29500 | D | \$34.5513 (6) | 891223 | D | |
| Common Stock | 12/9/2010 | | S (1) | | 20500 | D | \$33.9673 (7) | 870723 | D | |
| Common Stock | 12/9/2010 | | M (1) | | 50000 | A | \$10.34 | 920723 | D | |
| Common Stock | 12/9/2010 | | S (1) | | 50000 | D | \$34.9173 (8) | 870723 | D | |
| Common Stock | 12/9/2010 | | M (1) | | 18300 | A | \$15.81 | 889023 | D | |
| Common Stock | 12/9/2010 | | S (1) | | 18300 | D | \$34.9304 (9) | 870723 | D | |

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

| 1. Title of Derivative 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) | \$15.81 | 12/8/2010 | | M | | | 50000 | (10) | 7/18/2017 | Common | 50000 | \$0.00 | 166000 | D | | |
| Stock Option (right to buy) | \$15.81 | 12/8/2010 | | M | | | 50000 | (10) | 7/18/2017 | Common | 50000 | \$0.00 | 116000 | D | | |
| Stock Option (right to buy) | \$15.81 | 12/8/2010 | | M | | | 50000 | (10) | 7/18/2017 | Common | 50000 | \$0.00 | 66000 | D | | |
| Stock Option (right to buy) | \$10.34 | 12/9/2010 | | M | | | 50000 | (11) | 6/9/2019 | Common | 50000 | \$0.00 | 150000 | D | | |
| Stock Option (right to buy) | \$15.81 | 12/9/2010 | | M | | | 18300 | (10) | 7/18/2017 | Common | 18300 | \$0.00 | 47700 | D | | |

Explanation of Responses:

- (1) The transactions reported herein were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 10/05/2010.
- (2) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$33.65 to \$34.05. 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 \$33.77 to \$34.36. 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 price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.27 to \$34.57. 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.
- (5) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.50 to \$34.57. 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.
- (6) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.45 to \$34.66. 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.
- (7) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$33.73 to \$34.44. 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.
- (8) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.91 to \$34.95. 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.
- (9) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.93 to \$34.95. 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.
- (10) The options vested 25% on the 07/18/2007 grant date and each anniversary thereof.
- (11) The options vested on the date the Company announced its earnings for fiscal year 2009-2010.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Kirby Lynelle P 1000 REMINGTON BLVD. SUITE 120 BOLINGBROOK, IL 60440 | X | | | |

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Lynelle P. Kirby

12/10/2010

** 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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