**FORM 4**

Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Settersten Scott M
1000 REMINGTON BLVD
SUITE 120
BOLINGBROOK, IL 60440

Chief Financial Officer

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Scott M. Settersten 3/31/2020

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/27/2020</td>
<td>A</td>
<td>1598</td>
<td>$0</td>
<td>7999</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/27/2020</td>
<td>A</td>
<td>4737</td>
<td>$0</td>
<td>12736</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>3/27/2020</td>
<td>A</td>
<td>15188</td>
<td>3/27/2030</td>
<td>Common Stock</td>
<td>15188</td>
<td>$0</td>
<td>15188</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Represents 1,598 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 4,737 shares of restricted stock, vesting 100% on March 15, 2023.

3. The options, representing an initial right to purchase a total of 15,188 shares, vesting in 25% annual increments beginning March 15, 2021 and each anniversary thereafter through March 15, 2024.

**Reporting Owners**

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.