

FORM 3

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
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INITIAL STATEMENT OF 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(h) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * OAK INVESTMENT PARTNERS VII L P <small>(Last) (First) (Middle)</small> ONE GORHAM ISLAND <small>(Street)</small> WESTPORT, CT 06880 <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement (MM/DD/YYYY) 10/24/2007	3. Issuer Name and Ticker or Trading Symbol Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]
4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	102179 ⁽¹⁾	D ⁽²⁾	
Common Stock	2566 ⁽¹⁾	I	See footnotes. ⁽³⁾
Series III Non-Convertible Preferred Stock	621838 ⁽⁴⁾	D ⁽²⁾	
Series III Non-Convertible Preferred Stock	15615 ⁽⁴⁾	I	See footnotes. ⁽³⁾

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series I, IV, V Convertible Preferred Stock	⁽⁵⁾	⁽⁵⁾	Common Stock	5830100 ⁽⁵⁾	⁽⁵⁾	D ⁽²⁾	
Series II Convertible Preferred Stock	⁽⁶⁾	⁽⁶⁾	Common Stock	179934 ⁽⁶⁾	⁽⁶⁾	D ⁽²⁾	

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1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series I, IV, V Convertible Preferred Stock	(5)	(5)	Common Stock	146421 (5)	(5)	I	See Footnotes. (3)
Series II Convertible Preferred Stock	(6)	(6)	Common Stock	4519 (6)	(6)	I	See footnotes. (3)

Explanation of Responses:

- (1) The number of shares reported reflects a 0.632-for-1 reverse stock split in connection with the Issuer's initial public offering which is effective as of the date hereof.
- (2) Oak Investment Partners VII, L.P. is the record holder of the securities. As the general partner of Oak Investment Partners VII, L.P., Oak Associates VII, LLC may be deemed a beneficial owner of the securities.
- (3) Oak VII Affiliates Fund, L.P. is the record holder of the securities. As the general partner of Oak VII Affiliates Fund, L.P., Oak VII Affiliates, LLC may be deemed a beneficial owner of the securities.
- (4) The Series III Non-Convertible Preferred Stock will be redeemed for cash upon the closing of the Issuer's initial public offering.
- (5) These securities have no stated expiration date. The Issuer has the right and intends to cause the mandatory conversion of the Convertible Preferred Stock into shares of Common Stock upon the closing of its initial public offering. This right may be exercised upon prompt reasonable notice. Upon such mandatory conversion of the Convertible Preferred Stock, accrued and unpaid dividends will be paid in cash by the Issuer. The number of underlying shares of Common Stock reported in Column 3 reflects a 0.632-for-1 reverse stock split, which will be effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis upon the closing of the Issuer's initial public offering.
- (6) These securities have no stated expiration date. The Issuer has the right and intends to cause the mandatory conversion of the Convertible Preferred Stock into shares of Common Stock upon the closing of its initial public offering. This right may be exercised upon prompt reasonable notice. The number of underlying shares of Common Stock reported in Column 3 reflects a 0.632-for-1 reverse stock split, which will be effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis upon the closing of the Issuer's initial public offering.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAK INVESTMENT PARTNERS VII L P ONE GORHAM ISLAND WESTPORT, CT 06880		X		
Oak Associates VII, LLC ONE GORHAM ISLAND WESTPORT, CT 06880		X		
OAK VII AFFILIATES FUND LP ONE GORHAM ISLAND WESTPORT, CT 06880		X		
Oak VII Affiliates, L.L.C ONE GORHAM ISLAND WESTPORT, CT 06880		X		

Signatures

/s/ Robert S. Guttman as attorney-in-fact for Oak Investment Partners VII, L.P.

** Signature of Reporting Person

10/24/2007

Date

/s/ Robert S. Guttman as attorney-in-fact for Oak Associates VII, LLC

** Signature of Reporting Person

10/24/2007

Date

/s/ Robert S. Guttman as attorney-in-fact for Oak VII Affiliates Fund, L.P.

** Signature of Reporting Person

10/24/2007

Date

/s/ Robert S. Guttman as attorney-in-fact for Oak VII Affiliates, LLC

** Signature of Reporting Person

10/24/2007

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 5(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.

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.

POWER OF ATTORNEY

Know all by these present, that the undersigned party hereby constitutes and appoints each of Gregg R. Bodnar, Chief Financial Officer of Ulta Salon, Cosmetics & Fragrance, Inc. ("ULTA") and Robert S. Guttman, General Counsel of Ulta, signing singly, such party's true and lawful attorney-in-fact to:

(1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "EXCHANGE ACT"), including, without limitation, Schedule 13D and Form 3, Form 4 and Form 5 and successive forms thereto;

(2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and

(3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Ulta assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Ulta, unless earlier revoked by such party in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 19th day of October, 2007.

Oak Investment Partners VII, Limited Partnership

By: /s/ Gerald R. Gallagher

Name: Gerald R. Gallagher

Its: Managing Member of Oak Associates VII,
LLC, The General Partner of Oak Investment
Partners VII, Limited Partnership

POWER OF ATTORNEY

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Oak Associates VII, LLC

By: /s/ Gerald R. Gallagher

Name: Gerald R. Gallagher

Managing Member of Oak Associates VII, LLC, The General Partner of Oak Investment Partners VII, Limited Partnership

POWER OF ATTORNEY

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Oak VII Affiliates Fund, Limited Partnership

By: /s/ Gerald R. Gallagher

Name: Gerald R. Gallagher

Its: Managing Member of Oak VII Affiliates, LLC, The General Partner of Oak VII Affiliates Fund, Limited Partnership

POWER OF ATTORNEY

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Name: Gerald R. Gallagher

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