

# FORM 3

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

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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 * <b>LEBOW STEVEN E</b>	2. Date of Event Requiring Statement (MM/DD/YYYY) <b>10/24/2007</b>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <b>Ulta Salon, Cosmetics &amp; Fragrance, Inc. [ULTA]</b>
(Last) (First) (Middle) <b>1135 ARBOR DRIVE</b>	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)	
(Street) <b>ROMEOVILLE, IL 60446</b>	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
(City) (State) (Zip)		

**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)
<b>Common Stock</b>	<b>280828</b> (1)	<b>I</b>	<b>See footnotes.</b> (2) (9) (10) (11)
<b>Series III Non-Convertible Preferred Stock</b>	<b>1034373</b> (3)	<b>I</b>	<b>See footnotes.</b> (4) (9) (10) (11)
<b>Common Stock</b>	<b>79187</b> (1)	<b>I</b>	<b>See footnote.</b> (12)
<b>Common Stock</b>	<b>16</b> (1)	<b>I</b>	<b>See footnote.</b> (13)
<b>Series III Non-Convertible Preferred Stock</b>	<b>358</b> (3)	<b>I</b>	<b>See footnote.</b> (13)
<b>Series III Non-Convertible Preferred Stock</b>	<b>2862</b> (3)	<b>I</b>	<b>See footnote.</b> (12)
<b>Common Stock</b>	<b>79000</b> (1)	<b>D</b> (14)	
<b>Common Stock</b>	<b>8294</b> (1)	<b>I</b> (15)	<b>See footnote.</b> (15)
<b>Series III Non-Convertible Preferred Stock</b>	<b>39624</b> (3)	<b>I</b> (15)	<b>See footnote.</b> (15)
<b>Common Stock</b>	<b>79000</b> (1)	<b>I</b>	<b>See footnote.</b> (16)

**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			
<b>Series I, IV, V Convertible Preferred Stock</b>	(5)	(5)	<b>Common Stock</b>	<b>11404468</b> (5)	(5)	<b>I</b>	<b>See footnotes.</b> (6) (9) (10) (11)
<b>Series II Convertible Preferred Stock</b>	(7)	(7)	<b>Common Stock</b>	<b>1199281</b> (7)	(7)	<b>I</b>	<b>See Footnotes.</b> (8) (9) (10) (11)
<b>Series I, IV, V Convertible Preferred Stock</b>	(5)	(5)	<b>Common Stock</b>	<b>98062</b> (5)	(5)	<b>I</b>	<b>See footnote.</b> (12)
<b>Series II Convertible Preferred Stock</b>	(7)	(7)	<b>Common Stock</b>	<b>1572</b> (7)	(7)	<b>I</b>	<b>See footnote.</b> (12)
<b>Series I, IV, V Convertible Preferred Stock</b>	(5)	(5)	<b>Common Stock</b>	<b>14358</b> (5)	(5)	<b>I</b>	<b>See footnote.</b> (13)
<b>Series II Convertible Preferred Stock</b>	(7)	(7)	<b>Common Stock</b>	<b>120</b> (7)	(7)	<b>I</b>	<b>See footnote.</b> (13)
<b>Series I, IV, V Convertible Preferred Stock</b>	(5)	(5)	<b>Common Stock</b>	<b>628375</b> (5)	(5)	<b>I</b>	<b>See footnote.</b> (15)
<b>Series II Convertible Preferred Stock</b>	(7)	(7)	<b>Common Stock</b>	<b>11651</b> (7)	(7)	<b>I</b>	<b>See footnote.</b> (15)
<b>Stock Option (right to buy)</b>	<b>7/15/2007</b>	<b>7/15/2014</b>	<b>Common Stock</b>	<b>19750</b> (1)	<b>\$2.61</b> (1)	<b>I</b>	<b>See footnote.</b> (16)

**Explanation of Responses:**

- (1) The number of shares (and exercise prices of options, as applicable) reported reflects a 0.632-for-1 reverse split in connection with the Issuer's initial public offering, which is effective as of the date hereof.
- (2) GRP II, L.P. ("GRP II") holds 244,214 shares; Global Retail Partners, L.P. ("GRP I") holds 8,311 shares; DLJ Diversified Partners, L.P. ("DLJ Diversified") holds 2,476 shares; GRP II Investors, L.P. ("GRP II Investors") holds 17,371 shares; DLJ Diversified Partners-A, L.P. ("DLJ Diversified A") holds 920 shares; Global Retail Partners Funding, Inc. ("GRP Funding") holds 572 shares; GRP II Partners, L.P. ("GRP II Partners") holds 6,281 shares; GRP Partners, L.P. ("GRP I Partners") holds 540 shares; and DLJ ESC II, L.P. ("DLJ ESC") holds 144 shares.
- (3) The Series III Non-Convertible Preferred Stock will be redeemed for cash upon the closing of the Issuer's initial public offering.
- (4) GRP II holds 950,169 shares; GRP II Investors holds 56,960 shares; and GRP II Partners holds 27,244 shares.
- (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) GRP II holds 6,186,727 shares; GRP I holds 2,925,277 shares; DLJ Diversified holds 871,672 shares; GRP II Investors holds 480,179 shares; DLJ Diversified A holds 323,642 shares; GRP Funding holds 201,398 shares; GRP II Partners holds 174,993 shares; GRP I Partners holds 189,956 shares; and DLJ ESC II holds 50,624 shares.
- (7) 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.

- (8) GRP II holds 1,074,846 shares (of which 578,294 shares is held by GRP Management Services Corp. ("GRPMSC"), as Escrow Agent for GRP II); GRP II Investors holds 89,474 shares (of which 51,981 shares is held by GRPMSC, as Escrow Agent for GRP II Investors); and GRP II Partners holds 34,961 shares (of which 19,493 shares is held by GRPMSC, as Escrow Agent for GRP II Partners).
- (9) GRPVC, L.P. ("GRPVC") is the general partner of each of GRP II and GRP II Partners, and GRPMSC is the general partner of GRPVC. Messrs. Lebow, Sisteron and Defforey are members of the investment committee of GRP II and GRP II Partners.
- (10) Pursuant to contractual arrangements, GRP II Investors has granted GRPMSC the authority to vote and dispose of the shares held by it in the same manner as the investment committee votes or disposes of shares held by GRP II and GRP II Partners. While Messrs. Lebow, Sisteron and Defforey may be deemed to possess indirect beneficial ownership of the shares owned by GRP II, GRP II Investors and GRP II Partners; none of them, acting alone, has voting or investment power with respect to such shares and, as a result, each of them disclaims beneficial ownership of any and all such shares, except to the extent of their pecuniary interest therein.
- (11) Pursuant to contractual arrangements, GRPMSC also appoints a majority of the investment committee members of GRP I (which also controls the investment decisions of GRP I Partners). Mr. Lebow and Mr. Sisteron own capital stock which represents a majority of the voting stock of GRPM SC and control its actions. As a result Mr. Lebow and Mr. Sisteron may also be deemed to possess indirect shared beneficial ownership of the shares owned by GRP I, GRP I Partners, DLJ Diversified A, DLJ Diversified, GRP Funding and DLJ ESC. Since neither Mr. Lebow or Mr. Sisteron, acting alone, has voting or investment power with respect to such shares and, as a result, each of them disclaims beneficial ownership of all such shares except to the extent of their pecuniary interest therein. Each of GRP II, GRP II Investors and GRP II Partners may be deemed to share beneficial ownership of all of the shares held by GRPMSC as escrow agent (as described above).
- (12) These securities are held directly by Yves Sisteron, a director of the Issuer, who is the sole beneficial owner of such securities.
- (13) These securities are held indirectly by Yves Sisteron, a director of the Issuer, by SEP for the benefit of Yves Sisteron, Donaldson Lufkin Jenrette Securities Corporation, who is the sole beneficial owner of such securities.
- (14) These securities are held directly by Steven Lebow, a director of the Issuer, who is the sole beneficial owner of such securities.
- (15) These securities are held indirectly by Steven Lebow, a director of the Issuer, by Steven and Susan Lebow Trust dated 12-16-02, who is the sole beneficial owner of such securities.
- (16) These securities are held directly by Herve Defforey, a director of the Issuer, who is the sole beneficial owner of such securities.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>LEBOW STEVEN E 1135 ARBOR DRIVE ROMEDEVILLE, IL 60446</b>	<b>X</b>	<b>X</b>		
<b>Sisteron Yves 1135 ARBOR DRIVE ROMEDEVILLE, IL 60446</b>	<b>X</b>	<b>X</b>		
<b>Defforey Herve 1135 ARBOR DRIVE ROMEDEVILLE, IL 60446</b>	<b>X</b>	<b>X</b>		

**Signatures**

/s/ Robert S. Guttman as attorney-in-fact for Steven E. Lebow

10/24/2007

\*\* Signature of Reporting Person

Date

/s/ Robert S. Guttman as attorney-in-fact for Herve Defforey

10/24/2007

\*\* Signature of Reporting Person

Date

/s/ Robert S. Guttman as attorney-in-fact for Yves Sisteron

10/24/2007

\*\* 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 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 22nd day of October, 2007.

*By: /s/ Steven E. Lebow*

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*Name: Steven E. Lebow*

**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 20nd day of October, 2007.

*By: /s/ Herve Defforey*

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*Name: Herve Defforey*

**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 23rd day of October, 2007.

By: /s/ Yves Sisteron

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Name: Yves Sisteron