

# FORM 4

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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>Dillon Mary N</b>		<b>Ulta Beauty, Inc. [ ULTA ]</b>		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>1000 REMINGTON BLVD., SUITE 120</b>		<b>6/4/2021</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>BOLINGBROOK, IL 60440</b>				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

**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	6/4/2021		M		50000	A	\$164.06	97169	D	
Common Stock	6/4/2021		M		9158	A	\$191.76	106327	D	
Common Stock	6/4/2021		M		22505	A	\$204.27	128832	D	
Common Stock	6/4/2021		S		4628	D	\$324.0337 (1)	124204	D	
Common Stock	6/4/2021		S		33892	D	\$325.0241 (2)	90312	D	
Common Stock	6/4/2021		S		28103	D	\$325.8411 (3)	62209	D	
Common Stock	6/4/2021		S		13350	D	\$326.7376 (4)	48859	D	
Common Stock	6/4/2021		S		1690	D	\$327.542 (5)	47169	D	
Common Stock								77200	I	By Trust (6)

**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	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$164.06	6/4/2021		M		50000		(7)	9/15/2025	Common Stock	50000	\$0	0	D	
Stock Option (right to buy)	\$191.76	6/4/2021		M		9158		(8)	3/25/2026	Common Stock	9158	\$0	0	D	
Stock Option (right to buy)	\$204.27	6/4/2021		M		22505		(9)	3/29/2028	Common Stock	22505	\$0	11253	D	

### Explanation of Responses:

- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$323.35 to \$324.34. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$324.35 to \$325.335. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$325.35 to \$326.34. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$326.36 to \$327.33. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.

- (5) The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$327.37 to \$327.73. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
- (6) Shares held by the Mary N. Dillon Trust U/A DTD 3/31/2017.
- (7) The options vested 25% on 9/15/2018 and on each anniversary date thereafter.
- (8) The options vested 25% on 3/15/2017 and on each anniversary date thereafter.
- (9) The options vested 25% on 3/15/2019 and on each anniversary date thereafter.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Dillon Mary N 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440</b>	<b>X</b>			

**Signatures**

/s/ Jodi J. Caro, as attorney-in-fact for Mary N. Dillon

6/7/2021

—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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