

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
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

**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 * OAK INVESTMENT PARTNERS VII L P (Last) (First) (Middle) ONE GORHAM ISLAND (Street) WESTPORT, CT 06880 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]	5. 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)
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">10/30/2007</p>		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
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			
Series III Non-Convertible Preferred Stock	10/30/2007		J (1)		621838 (1)	D	(1)	0	D (2)	
Common Stock	10/30/2007		C		5830100 (3)	A	(3)	5932279 (4)	D (2)	
Common Stock	10/30/2007		C		179934 (5)	A	(5)	6112213 (4)	D (2)	
Series III Non-Convertible Preferred Stock	10/30/2007		J (1)		15615 (1)	D	(1)	0	I	See footnote. (6)
Common Stock	10/30/2007		C		146421 (3)	A	(3)	148987 (7)	I	See footnote. (6)
Common Stock	10/30/2007		C		4519 (5)	A	(5)	153506 (7)	I	See footnote. (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				
Series I, IV, V Convertible Preferred Stock	(3)	10/30/2007		C		5830100 (3)		(3)	(3)	Common Stock	5830100 (3)	\$0	0	D (2)	
Series II Convertible	(5)	10/30/2007		C		179934		(5)	(5)	Common	179934 (5)	\$0	0	D (2)	

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						
Preferred Stock								(5)				Stock					
Series I, IV, V Convertible Preferred Stock	(3)	10/30/2007			C			146421 (3)	(3)	(3)		Common Stock	146421 (3)	\$0	0	I	See footnote. (6)
Series II Convertible Preferred Stock	(5)	10/30/2007			C			4519 (5)	(5)	(5)		Common Stock	4519 (5)	\$0	0	I	See footnote. (6)

Explanation of Responses:

- (1) The reported securities were redeemed by the Issuer on October 30, 2007 for \$1.00 per share in connection with the consummation of the Issuer's initial public offering.
- (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) These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series I, Series IV and Series V Preferred Stock into shares of Common Stock on October 30, 2007. The Issuer exercised this right after providing prompt reasonable notice. Upon the mandatory conversion of such Convertible Preferred Stock, accrued and unpaid dividends were paid in cash by the Issuer. The number of underlying shares of Common Stock reported reflects a 0.632-for-1 reverse stock split, which was effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis on October 30, 2007.
- (4) Of the number of shares reported, 102,179 shares represent Common Stock previously reported as beneficially owned by Oak Investment Partners VII, L.P. and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.
- (5) These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series II Preferred Stock into shares of Common Stock on October 30, 2007. The Issuer exercised this right after providing prompt reasonable notice. The number of underlying shares of Common Stock reported reflects a 0.632-for-1 reverse stock split, which was effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis on October 30, 2007.
- (6) 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.
- (7) Of the number of shares reported, 2,566 shares represent Common Stock previously reported as beneficially owned by Oak VII Affiliates Fund, L.P. and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.

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.

11/1/2007

*** Signature of Reporting Person

Date

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

** Signature of Reporting Person

11/1/2007

Date

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

** Signature of Reporting Person

11/1/2007

Date

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

** Signature of Reporting Person

11/1/2007

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 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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