

# FORM 4

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

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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)	
Settersten Scott M (Last) (First) (Middle)		Ulta Beauty, Inc. [ ULTA ]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Financial Officer</b>	
1000 REMINGTON BLVD, SUITE 120 (Street)		3. Date of Earliest Transaction (MM/DD/YYYY) <b>3/25/2021</b>		6. Individual or Joint/Group Filing (Check Applicable Line)	
BOLINGBROOK, IL 60440 (City) (State) (Zip)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**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	3/25/2021		A		813 (1)	A	\$0	12567	D	
Common Stock	3/25/2021		A		1086 (2)	A	\$0	13653	D	

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

1. Title of Derivative 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)	\$306.59	3/25/2021		A		4686		(3)	3/25/2031	Common Stock	4686	\$0	4686	D	

### Explanation of Responses:

- Represents 813 performance-based restricted share units, which were awarded on March 29, 2019 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, 2022, subject to continued employment. The Company's compensation committee certified on March 25, 2021 that the performance vesting goals were satisfied.
- Represents grant of 1,086 shares of restricted stock, vesting 100% on March 15, 2024.
- The options, representing an initial right to purchase a total of 4,686 shares, vesting in 25% annual increments beginning March 15, 2022 and each anniversary thereafter through March 15, 2025.

### 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

3/29/2021

\*\*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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