

INITIAL STATEMENT OF 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. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Steelman Kecia			6/2/2021		Ulta Beauty, Inc. [ULTA]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
1000 REMINGTON BLVD., SUITE 120			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operating Officer /				
(Street)			5. If Amendment, Date Original Filed(MM/DD/YYYY)		6. Individual or Joint/Group Filing(Check Applicable Line)		
BOLINGBROOK, IL 60440					<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 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	13115 ⁽¹⁾⁽²⁾	D	

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			
Stock Option (right to buy)	⁽³⁾	9/16/2021	Common Stock	2423	\$116.15	D	
Stock Option (right to buy)	⁽⁴⁾	3/25/2026	Common Stock	1739	\$191.76	D	
Stock Option (right to buy)	⁽⁵⁾	3/24/2027	Common Stock	4867	\$281.53	D	
Stock Option (right to buy)	⁽⁶⁾	3/29/2028	Common Stock	8332	\$204.27	D	
Stock Option (right to buy)	⁽⁷⁾	3/29/2029	Common Stock	5578	\$348.73	D	
Stock Option (right to buy)	⁽⁸⁾	3/27/2030	Common Stock	11036	\$174.45	D	
Stock Option (right to buy)	⁽⁹⁾	3/25/2031	Common Stock	6306	\$306.59	D	

Explanation of Responses:

- (1) Includes grant of shares of restricted stock as follows: 2,010 shares vesting 100% on March 15, 2022; 2,293 shares vesting 100% on March 15, 2023; 3,442 shares vesting 100% on March 15, 2023; 2,139 shares vesting 100% on October 5, 2023; and 1,462 shares vesting on March 15, 2024.
- (2) Includes 508 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.

- (3) The options, representing an initial right to purchase a total of 9,691 shares, vesting in 25% annual increments beginning September 16, 2015 and each anniversary thereafter through September 16, 2018.
- (4) The options, representing an initial right to purchase a total of 3,478 shares, vesting in 25% annual increments beginning March 15, 2017 and each anniversary thereafter through March 15, 2020.
- (5) The options, representing an initial right to purchase a total of 4,867 shares, vesting in 25% annual increments beginning March 15, 2018 and each anniversary thereafter through March 15, 2021.
- (6) The options, representing an initial right to purchase a total of 8,332 shares, vesting in 25% annual increments beginning March 15, 2019 and each anniversary thereafter through March 15, 2022.
- (7) The options, representing an initial right to purchase a total of 5,578 shares, vesting in 25% annual increments beginning March 15, 2020 and each anniversary thereafter through March 15, 2023.
- (8) The options, representing an initial right to purchase a total of 11,036 shares, vesting in 25% annual increments beginning March 15, 2021 and each anniversary thereafter through March 15, 2024.
- (9) The options, representing an initial right to purchase a total of 6,306 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
Steelman Kecia 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440			Chief Operating Officer	

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Kecia Steelman

6/14/2021

**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 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 Scott M. Settersten, Chief Financial Officer of Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation ("Ulta"), and Jodi J. Caro, 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 (as amended, the "Exchange Act"), including, without limitation, Schedule 13D and Schedule 13G 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. This Power of Attorney supercedes all prior powers of attorney the undersigned may have granted to officers of Ulta.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of June, 2021.

/s/ Kecia Steelman
Kecia Steelman