

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
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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,
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 * GRP II, L.P. (Last) (First) (Middle) 2121 AVENUE OF THE STARS, 31ST FLOOR (Street) LOS ANGELES, CA 90067-5014 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Ultra 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)		1034373 (1)	D	(1)	0	I	See footnote. (2) (3)
Common Stock	10/30/2007		C		9957132 (4)	A	(4)	10233849 (5)	I	See footnote. (3) (6)
Common Stock	10/30/2007		C		1199281 (7)	A	(7)	11433130 (5)	I	See footnote. (3) (8)

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	(4)	10/30/2007		C		9957132 (4)		(4)	(4)	Common Stock	9957132 (4)	\$0	0	I	See footnote. (3) (6)
Series II Convertible Preferred Stock	(7)	10/30/2007		C		1119281 (7)		(7)	(7)	Common Stock	1119281 (7)	\$0	0	I	See footnote. (3) (8)

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) GRP II, L.P. ("GRP II") holds 950,169 shares; GRP II Investors, L.P. ("GRP II Investors") holds 56,960 shares; and GRP II Partners, L.P. ("GRP II Partners") holds 27,244 shares.
- (3) GRPVC, L.P. ("GRPVC") is the general partner of each of GRP II and GRP II Partners, and GRP Management Services Corp. ("GRPMSC") is the general partner of GRPVC. 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 for GRP II and GRP II Partners votes or dispose of shares held by GRP II and GRP II Partners. Pursuant to contractual arrangements, GRPMSC also appoints a majority of the investment committee members of Global Retail Partners, L.P. ("GRP I") (which also controls the investment decisions of GRP Partners, L.P. ("GRP I Partners")).
- (4) These securities have no stated expiration date. The Issuer caused the mandatory conversion of the 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.
- (5) Of the number of shares reported, the following amounts of Common Stock were previously reported as beneficially owned by the following entities: GRP II held 244,214 shares; GRP I held 8,311 shares; GRP II Investors held 17,371 shares; GRP II Partners held 6,281 shares; and GRP I Partners held 540 shares. Such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.
- (6) GRP II holds 6,186,727 shares; GRP I holds 2,925,277 shares; GRP II Investors holds 480,179; GRP II Partners holds 174,993 shares; and GRP I Partners holds 189,956 shares.
- (7) These securities have no stated expiration date. The Issuer caused the mandatory conversion of the 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.
- (8) GRP II holds 1,074,846 shares (of which 578,294 shares is held by 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).

Remarks:

Exhibit 24: Power of Attorney

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRP II, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		
GRP II Investors, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		
GRP II Partners, L.P. 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		
GRP PARTNERS LP 2121 AVENUE OF THE STARS 31ST FLOOR LOS ANGELES, CA 90067-5014		X		

Signatures

/s/ Robert S. Guttman as attorney-in-fact for GRP II, L.P.

11/1/2007

** Signature of Reporting Person

Date

/s/ Robert S. Guttman as attorney-in-fact for GRP II Investors, L.P.

11/1/2007

** Signature of Reporting Person

Date

/s/ Robert S. Guttman as attorney-in-fact for GRP II Partners, L.P.

** Signature of Reporting Person

11/1/2007

Date

/s/ Robert S. Guttman as attorney-in-fact for GRP Partners, L.P.

** 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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