

Ulta Salon, Cosmetics & Fragrance, Inc.
 Form 4
 June 27, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GALLAGHER GERALD R

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)

(Last) (First) (Middle)
 C/O OAK INVESTMENT PARTNERS, ONE GORHAM ISLAND

3. Date of Earliest Transaction (Month/Day/Year)
 06/26/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 WESTPORT, CT 06880

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
Common Stock	06/26/2008		J ⁽¹⁾	1,222,443 D	\$ 11.29 4,889,770	I ⁽²⁾	See Note (2)
Common Stock	06/26/2008		J ⁽³⁾	76,754 D	\$ 11.29 76,753	D ⁽⁴⁾	
Common Stock					91,900	D ⁽⁵⁾	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER GERALD R C/O OAK INVESTMENT PARTNERS ONE GORHAM ISLAND WESTPORT, CT 06880	X	X		
OAK INVESTMENT PARTNERS VII L P ONE GORHAM ISLAND WESTPORT, CT 06880		X		
OAK VII AFFILIATES FUND LP ONE GORHAM ISLAND WESTPORT, CT 06880		X		

Signatures

Gerald R. Gallagher	06/27/2008
**Signature of Reporting Person	Date
Gerald R. Gallagher, Managing Member of Oak Associates VII, L.L.C., the General Partner of Oak Investment Partners VII, Limited Partnership	06/27/2008
**Signature of Reporting Person	Date
Gerald R. Gallagher, Managing Member of Oak VII Affiliates, L.L.C., the General Partner of Oak VII Affiliates Fund, Limited Partnership	06/27/2008
**Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) On June 26, 2008, Oak Investment Partners VII, Limited Partnership ("Oak VII, L.P.") made an in-kind distribution, without any additional consideration, of Common Stock to the limited and general partners of Oak VII, L.P. In turn, the general partner made an in-kind distribution of the shares it received to its members.
 - (2) Represents shares directly owned by Oak VII, L.P. This entity will cease to be a Reporting Person (see below).
 - (3) On June 26, 2008, Oak VII Affiliates Fund, Limited Partnership ("Oak VII Affiliates, L.P.") made an in-kind distribution, without any additional consideration, of Common Stock to the limited and general partners of Oak VII Affiliates, L.P. In turn, the general partner made an in-kind distribution of the shares it received to its members.
 - (4) Represents shares directly owned by Oak VII Affiliates, L.P. This entity will cease to be a Reporting Person (see below).
 - (5) Represents shares directly owned by Gerald R. Gallagher, a director of the Ulta Salon, Cosmetics & Fragrances, Inc., and received as part of the distributions described in footnotes 1 and 3. This acquisition merely reflects a change in beneficial ownership from indirect to direct. No other Reporting Person has any pecuniary interest in these shares.

Remarks:

Remarks

Gerald R. Gallagher is a Director of Ulta Salon, Cosmetics & Fragrances, Inc. Mr. Gallagher is a Managing Member of Oak A

Each Reporting Person disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the

The aggregate number of shares beneficially owned by Mr. Gallagher, Oak VII, L.P. and Oak VII Affiliates, L.P. is less than 1

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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