

Kirby Lynelle P
Form 4
December 08, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Kirby Lynelle P

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)
1000 REMINGTON BLVD., SUITE
120

3. Date of Earliest Transaction
(Month/Day/Year)
12/06/2010

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

(Street)

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

BOLINGBROOK, IL 60440

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	12/06/2010		M ⁽¹⁾		31,600	A	\$ 16.02	1,202,323 D
Common Stock	12/06/2010		S ⁽¹⁾		31,600	D	\$ 35.0946	1,170,723 D
Common Stock	12/06/2010		S ⁽¹⁾		50,000	D	\$ 34.5733	1,120,723 D
Common Stock	12/06/2010		S ⁽¹⁾		50,000	D	\$ 34.0352	1,070,723 D

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Common Stock	12/06/2010	S ⁽¹⁾	50,000	D	(4)	\$ 33.8918	1,020,723	D
					(5)			
Common Stock	12/06/2010	S ⁽¹⁾	6,300	D	(6)	\$ 34.1094	1,014,423	D
					(7)			
Common Stock	12/07/2010	S ⁽¹⁾	43,700	D	(8)	\$ 34.2463	970,723	D
					(9)			
Common Stock	12/07/2010	M ⁽¹⁾	50,000	A	\$ 15.81	1,020,723	D	
Common Stock	12/07/2010	S ⁽¹⁾	50,000	D	\$ 34.194	970,723	D	
Common Stock	12/07/2010	M ⁽¹⁾	50,000	A	\$ 15.81	1,020,723	D	
Common Stock	12/07/2010	S ⁽¹⁾	50,000	D	\$ 34.04	970,723	D	

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

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SEC 1474
(9-02)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 16.02	12/06/2010		M ⁽¹⁾		31,600		10/25/2010	10/25/2019	Common Stock	31,600
Stock Option (right to	\$ 15.81	12/07/2010		M ⁽¹⁾		50,000		⁽¹⁰⁾	07/18/2017	Common Stock	50,000

buy)

Stock

Option
(right to
buy)

\$ 15.81

12/07/2010

M⁽¹⁾

50,000

⁽¹⁰⁾

07/18/2017

Common
Stock

50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kirby Lynelle P 1000 REMINGTON BLVD. SUITE 120 BOLINGBROOK, IL 60440	X			

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Lynelle P.
Kirby

12/08/2010

**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) The transactions reported herein were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 10/05/2010.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.63 to \$36.04.

(2) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.16 to \$35.02.

(3) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$33.85 to \$34.24.

(4) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$33.63 to \$34.16.

(5) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.10 to \$34.17.

(6) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$33.99 to \$34.63.

(7) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$34.00 to \$34.32.

(8) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$33.86 to \$34.22.

(9) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

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(10) The options vested 25% on the 07/18/2007 grant date and each anniversary thereof.

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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