
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 27, 2011

ULTA SALON, COSMETICS & FRAGRANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction
of Incorporation)

001-33764
(Commission
File Number)

36-3685240
(IRS Employer
Identification No.)

1000 Remington Blvd., Suite 120
Bolingbrook, Illinois 60440
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code: **(630) 410-4800**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On January 27, 2011, Ulta Salon, Cosmetics & Fragrance, Inc. plans to conduct presentations to investors and security analysts. The presentation slides are attached to this report as Exhibit 99.1 and the information set forth therein is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished to the Securities and Exchange Commission and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that Section, nor shall it be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 27, 2011

ULTA SALON, COSMETICS & FRAGRANCE, INC.
By: /s/ Robert S. Guttman
Robert S. Guttman
Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide Presentation



**YOUR BEAUTY
DESTINATION**

**Analyst / Investor
Day**

Chicago, Illinois

January 27, 2011



Forward Looking Statements



This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, or the Exchange Act, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "plans," "estimates," or other comparable words. Any forward-looking statements contained in this presentation are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties, which include, without limitation: the impact of weakness in the economy; changes in the overall level of consumer spending; changes in the wholesale cost of our products; the possibility that we may be unable to compete effectively in our highly competitive markets; the possibility that our continued opening of new stores could strain our resources and have a material adverse effect on our business and financial performance; the possibility that new store openings may be impacted by developer or co-tenant issues; the possibility that the capacity of our distribution and order fulfillment infrastructure may not be adequate to support our recent growth and expected future growth plans; the possibility of material disruptions to our information systems; weather conditions that could negatively impact sales; and other risk factors detailed in our public filings with the SEC. You are urged to carefully review the disclosures we make concerning the risks, uncertainties and assumptions that may affect our business and operating results, including, but not limited to, the risks, uncertainties and assumptions set forth in our most recent Annual Report on Form 10-K under the captions "Risk Factors," "Business," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any of those made in our Quarterly Reports on Form 10-Q and our other reports filed with the SEC. Please consider our forward-looking statements in light of those risks, uncertainties and assumptions as you evaluate this presentation.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of the relevant document. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We undertake no obligation to update any forward-looking statements after the date of this presentation, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws and regulations.

Agenda for The Day



- Introduce Management Team
- Business Highlights and Strategy Overview
- Marketing Strategies Overview
- Real Estate Strategy Overview
- Store Tour – Current Prototype
- Distribution Center Tour
- Lunch and Wrap-Up
- Departure for Airport (1:30 PM)

Experienced & Disciplined Management Team



Name	Title	Previous Experience	Years of Retail / Beauty Experience	Year Joined ULTA
Chuck Rubin	President & CEO	Office Depot, Accenture, Federated Stores	29	2010
Gregg Bodnar	CFO	Borders, Coopers & Lybrand	18	2006
Janet Taake	SVP, Merchandising	Babies "R" Us, Sears, Mervyn's/Target	31	2008
Kimberley Grayson	Chief Marketing Officer	The Children's Place, Gap, Aerosoles, Bloomingdale's	28	2010
Alex Lelli	SVP, Growth & Dev.	Borders, Fred Meijer, K-Mart	28	2005
Cindy Payne	SVP, Store Operations	David's Bridal, Casual Corner, Disney	31	2010
Pat Murphy	VP, Supply Chain	West Marine, Borders, Avon	30	2008
Erwin Winkler	VP, Brand Identity	JP Stevens/Ralph Lauren Home Furnishings, Coach	21	2004
Robert Guttman	SVP, General Counsel	Reynolds & Reynolds, Sears	17	2007
Christine Schultz	CIO	OfficeMax	7	2006
Mary Bolyard	SVP, Prestige Cosmetics	Johnson & Johnson	26	2002
Barbara Zamudio	VP, Mass	Sears, K-Mart	13	2007
Holly Schmidt	VP, Fragrance & Skincare	Sears, Mercantile Stores	22	2008
Phil Horvath	VP, Salon	Calco Hair, Regis Corp.	21	1999
David Southworth	VP, E-Commerce	Office Max, Sears	21	2007

Why Invest in ULTA?



- Fast Growth Retailer with 39% Penetration into 1,000 Store Plan
- Proven Concept Growing Profitability at a 34% 5-Year Net Income CAGR⁽¹⁾
- Strong Performance Through Economic Cycles with over 10 Consecutive Years of Positive Comp Store Sales
- Customers Continuing to Choose ULTA Shopping Experience, Driving Market Share Gains
- Talented, Experienced Team in Place to Continue to Deliver Strategies
- Strong Operating Cash Flow Enabling Self-Funded Growth
- Well Defined Growth Strategies Targeting 25-30% Annual Net Income Growth

⁽¹⁾ Calculated based on estimates using the mid-point of updated Q4 guidance provided on January 6, 2011.

Large Addressable Beauty Market



\$96 Billion U.S. Market

**\$44 Billion
Salon Services Market**

**\$52 Billion
Beauty Products Market**



ULTA is the ONLY Retailer That Offers Products and Services Across ALL Segments of the Beauty Market

Source: 2009A data from Euromonitor (May 2010) and IBIS World (April 2010).
⁽¹⁾ Other includes: oral care, bath and shower, deodorants and other toiletries.

Shifting Beauty Consumer Buying Patterns Favor ULTA



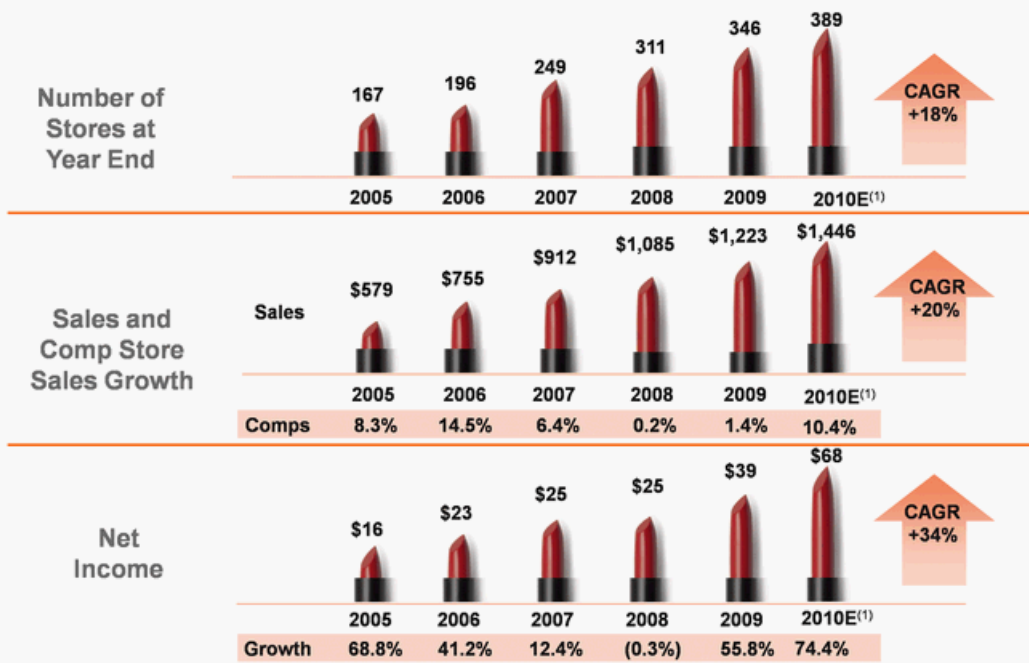
- Consumers Continue to Demonstrate a Preference for the Specialty Store Experience vs. Department Stores
- Specialty Stores Displaying Fastest Channel Growth and Smallest Market Share
- Ulta Gaining Market Share

Beauty Sales by Channel



Source: Kline & Co. (Data excludes services), manufacturer sales by beauty channel.

Demonstrated Track Record of Growth



Note: \$ in millions; ULTA's fiscal year ends January of the following year.

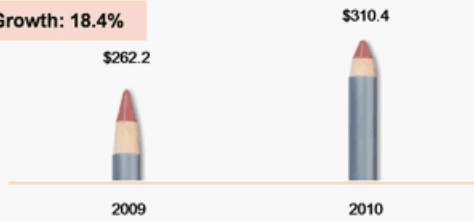
⁽¹⁾ Based on estimates using the mid-point of updated Q4 guidance provided on January 6, 2011.

Strong Holiday Season Performance to Finish 2010



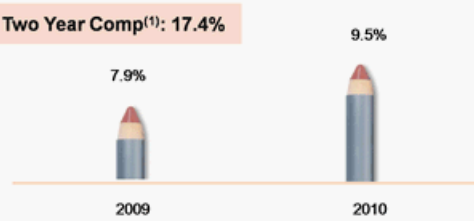
Holiday Season – Revenue⁽³⁾

Growth: 18.4%



Holiday Season – Comp⁽³⁾

Two Year Comp⁽¹⁾: 17.4%



Fourth Quarter Guidance (January 6, 2011)

- Net Sales: \$463 - \$467 million
- Comp Store Sales: 8% - 9%
- EPS: \$0.43 - \$0.44 (including \$0.01 non-recurring compensation charge)
- Adjusted EPS⁽²⁾: \$0.44 - \$0.45
- Q4 2009 EPS: \$0.34

2010 Full Year Highlights⁽⁴⁾

- Net Sales Growth: 18%
- Comp Store Sales Increase: 10.4%
- Opened 47 New Stores: 13% Growth
- Remodeled 13 Stores
- EPS Growth of 68% (including \$0.06 non-recurring compensation charge)
- Operating Margin Expansion of 240 bps to 8%

Note: \$ in millions, except per share data.

(1) 2-Yr Comp equals the 1-Yr Comp plus the prior year comparative period.

(2) Excludes non-recurring compensation charge of \$0.01 per share.


(3) Sales results for seven week holiday period beginning the week prior to Thanksgiving through the end of the week following Christmas

(4) Represents estimates calculated based on mid-point of updated Q4 guidance provided on January 6, 2011.

Well Defined Growth Strategies



- Accelerate Pace of New Store Expansion – 1,000 Store Plan
- Continue Growth in New Products, Services and Brands
- Enhance Successful Loyalty Program
- Broaden Marketing Channels
- Increase Focus On ULTA.Com Growth



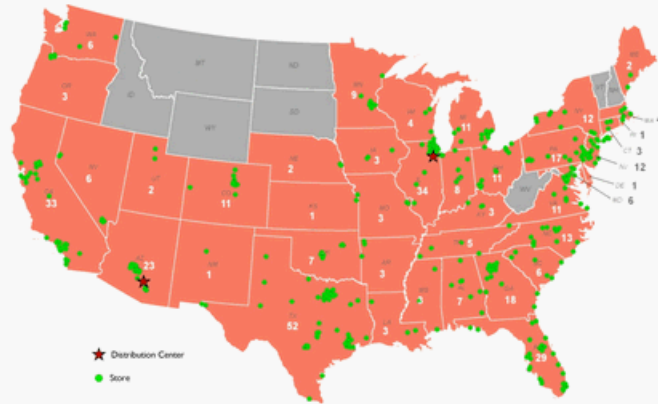
	<u>3-4 Yr. Target</u>
<i>Annual Square Footage Growth:</i>	15% - 20%
<i>Annual Comparable Store Sales Growth:</i>	3% - 5%

1,000 Store Opportunity with Proven National Concept



- Suburban 10,000 sq. ft. Model
- Excludes Urban & Smaller Store Opportunities
- Excludes International
- Established Presence in Large Metro Markets
- Successful Single-Store Markets
- Seasoned Team, Disciplined and Successful Process
- Accelerate Pace of New Store Expansion
 - Increased Square Footage Growth to 13%, or 47 Stores, in 2010
 - Targeting 15% in 2011
 - Expect Long Term Square Footage Growth of 15% to 20%

389 Stores in 40 States

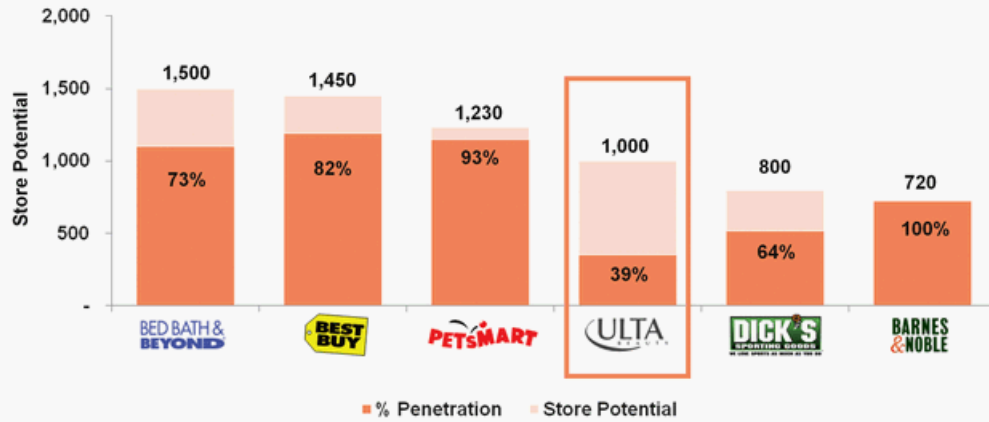


Note: Store data as of January 6, 2011.

Potential for 1,000 Stores



- Early Phase of Store Expansion
- Analytically Derived Using Loyalty Data
- 1,000 Locations Identified That Meet Our Strict Criteria



Source: Public filings, company transcripts, and Wall Street research.

Continue Growth in New Products, Services and Brands

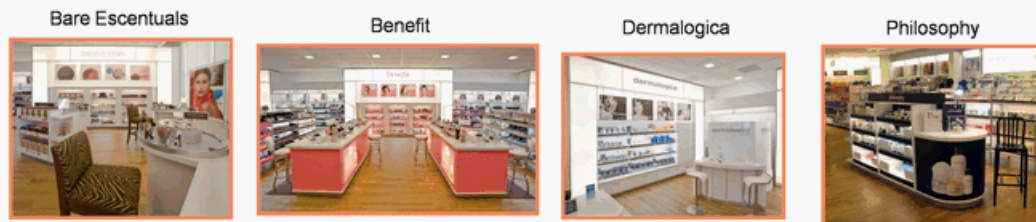


- Category Lends to Continuous Product / Brand Innovation and Newness
- Salon Services Opportunity in a \$44 Billion Services Market

Proven Ability to Add New Brands

2007	2008	2009	2010

Pioneering Innovative In-Store "Brand Boutique"



Enhance Successful Loyalty Program

- Approximately Seven Million Plus Customer Loyalty Program Members
 - Represents Over 50% of Sales and Is Growing
 - Higher Shopping Frequency and Spend Than Non-Members
- In Process of Prudent Conversion to New Customer Preferred Program, "ULTAmate Rewards"
- Customer Can Redeem Points In-Store and Online for Cash Discounts on Purchases
- Provides a Robust Database of Customer Information and Shopping Behavior for CRM Applications
 - Provides Significant Opportunity for Segmentation Based on Customer Behaviors
 - Facilitates Tailored, One-On-One Marketing Initiatives to Customers
 - Long Term Opportunity



Broaden Marketing Channels



- Primarily Have Utilized Direct Mail Advertising, Catalogues and Newspaper Inserts
- Attractive Opportunity to Continue to Evolve Into New Marketing Channels
- Customized One-on-One Marketing, Facilitated by Enhanced CRM Capabilities

Direct Mail / Catalogues / Newspaper Inserts	National Print	Digital Media	Broadcast
	 VANITY FAIR InStyle VOGUE GLAMOUR marie claire allure		

Increase Focus on Ulta.Com Growth



education
beauty content center

experts offer the latest scoop on cosmetics that play up your assets.

Test Drive Hybrid Foundation, That Is!

Hybridizing skin care with makeup, Bare Minerals' new foundation is everything from a tinted moisturizer to a foundation to a concealer. And it's all in one. And it's all in one. And it's all in one.

ULTA Top Picks
Compare our top picks.

featured articles

State-of-the-Art Lash Enhancements
The good news is that with the help of your new lash enhancer, it's time to upgrade.

What Have You Got to Hide?
Complexion imperfections vanish with the right combination of concealers and some easy-to-master techniques.

new features
quickview for faster checkout

Search keyword: Bare M...

Bare Minerals SPF 15 Foundation
Medium Beige

Imagine a foundation that works with your skin, not against it. Free of parabens and irritants that could cause dryness, Bare Minerals' SPF 15 Foundation by Bare Minerals that is actually good for your skin.

\$21.00

SELECT OPTION: Medium Beige

QUANTITY: 1

ADD TO BASKET

Fast Ship Dates

View # 2000007

Bare Essentials
Hydrating SPF 15 Foundation
\$21.00

Bare Essentials
Hydrating BATTLE SPF 15 Foundation
\$21.00

Bare Essentials
Hydrating Bare Blend SPF 15 Foundation
\$21.00

Digital Sales and Marketing has Tremendous Runway:

- Dual Purpose: Drive Online Revenue and Support Multi-Channel Business
- Extension of Marketing and Prospecting Strategies
- Enhanced Customer Engagement
- Expand E-Commerce Sales (Low Single Digit Penetration)

MAKEUP SKINCARE FRAGRANCE BATH & BODY HAIRCARE TOOLS MEN GIFTS

MARIO BADESCU
SKIN CARE

\$46

MARIO BADESCU
Acne repair kit everything you need to get problematic skin looking clear and healthy.

dermatologica
SKINCARE

\$20 gift

dermatologica
Acne repair kit everything you need to get problematic skin looking clear and healthy.

bareMinerals
\$29.50

A \$42 VALUE
NEW! concealer, blush, and setting powder kit

cross channel support
email support of store offers & events

engagement
brand videos

smashbox
presents

N BLOOM
SPRING 2011

N BLOOM
SPRING 2011

N BLOOM
SPRING 2011

Increasing Focus on Investment in ULTA.Com Development:

- Delivery of Entertainment and Educational Functionality On Site
- Mobile Commerce
- Assortment Expansion

Three to Four Year Financial Targets



Annual Square Footage Growth: 15% – 20%

Annual Comparable Store Sales Growth: 3% – 5%

Operating Margins: Low Double Digits

Annual Net Income Growth: 25% – 30%

Return on Equity: 20% - 22%

Incremental Earnings Growth Through Margin Expansion



Gross Margin

- Supply Chain Efficiencies – Automated Material Handling Technology and Equipment, Labor Management Tools and Network Design
- Merchandising Productivity Improvements – Demand Planning and Forecasting, Promotion/Management and Business Planning Tools
- Store Level Operating Leverage from Same Store Sales Growth

SG&A

- Leverage Corporate Operations
 - Increased Use of Process Automation Technology
 - Expanding Store Base
- Marketing Program Leverage
 - Existing Print Media
 - More Efficient One-to-One Marketing
- Store Operations – Engineered Processes and Automation Technology

Operating Margin Expansion:
Annual Net Income Growth:

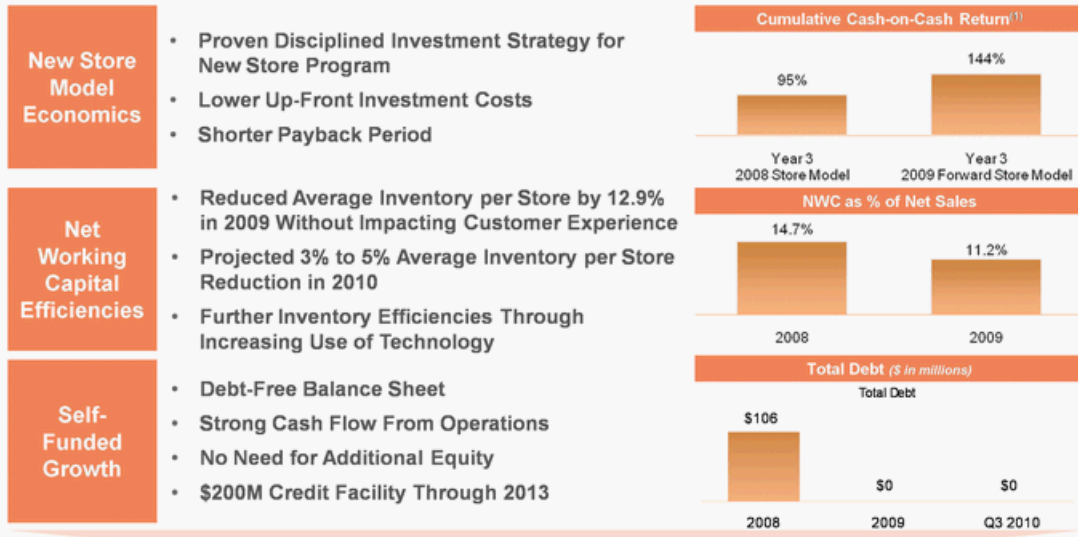
Estimate 2010
8%⁽¹⁾



3-4 Yr. Target
Low Double Digit
25% - 30%

(1) Represents estimate calculated based on mid-point of updated Q4 guidance on January 6, 2011.

Increasing Returns & Self-Funded Growth



Return on Equity: 2009 15% → 3-4 Yr. Target 20 - 22%

(1) Cumulative store level EBITDA divided by total new store investment.

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