SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 3)*

Ulta Salon, Cosmetics & Fragrance, Inc.

,
(Name of Issuer)
Common Stock, \$.01 par value per share
(Title of Class of Securities)
90384S303
(CUSIP Number)
December 31, 2010
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
□ Rule 13d-1(b)
□ Rule 13d-1(c)
☑ Rule 13d-1(d)
* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

^{*} The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

_	NAMES	S OF RE	EPORTING PERSONS.			
1	GRP AQ, L.P.					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)					
2	(a) 🗹 (b) 🗆					
3	SEC US	SE ONL	Y			
4	CITIZE	NSHIP	OR PLACE OF ORGANIZATION			
-	Delawa	re				
		5	SOLE VOTING POWER			
NUMBE	ER OF	3	0			
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	1		0			
9	AGGRI	EGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
9	0					
4.0	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)					
10						
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		NT OF	CLASS REPRESENTED BY AMOUNT IN ROW (9)			
11	0.0%1	0.0%1				
		OF REPO	ORTING PERSON (SEE INSTRUCTIONS)			
12						
	PN					

¹ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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	NAMES	S OF RE	EPORTING PERSONS.			
1	GRP AG	Q, Inc.				
	CHECK	THE A	PPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)			
2	(a) ☑ (b) □					
3	SEC US	SE ONL	Y			
	CITIZE	NSHIP	OR PLACE OF ORGANIZATION			
4	Delawa	re				
	l.	_	SOLE VOTING POWER			
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9	AGGRI	EGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
,	0					
10	CHECK	IF THI	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)			
10						
	PERCE	NT OF	CLASS REPRESENTED BY AMOUNT IN ROW (9)			
11	0.0%2					
4.0	TYPE (OF REPO	ORTING PERSON (SEE INSTRUCTIONS)			
12	СО					

² Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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1			EPORTING PERSONS.				
	GRP II	GRP II Investors, L.P.					
	CHECK	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)					
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	(b) 🗆						
3	SEC US	SE ONL	Y				
	CITIZE	NSHIP	OR PLACE OF ORGANIZATION				
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10	CHECK	IF THI	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)				
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11	PERCE	NT OF	CLASS REPRESENTED BY AMOUNT IN ROW (9)				
1.1	0.0%3						
	TYPE C	F REP	ORTING PERSON (SEE INSTRUCTIONS)				
12							
	PN						

³ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES	S OF RE	EPORTING PERSONS.			
	GRP II Partners, L.P.				
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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)					
(a) 🗹					
	SE ONL	Y			
CITIZE	NSHIP	OR PLACE OF ORGANIZATION			
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⁴ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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1		NAMES OF REPORTING PERSONS. GRP Management Services Corp.				
	Old IVI	unugem	ent set nees corp.			
	CHECK	K THE A	APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)			
2	(a) 🗹					
	(a) L					
	SEC US	SE ONL	Y			
3						
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION			
4	Delawa					
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9	0					
	CHECK	C IF TH	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)			
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	+	NT OF	CLASS DEPRESENTED BY AMOUNT IN DOW (0)			
11	TERCE	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	0.0%5					
	TYPE (OF REP	ORTING PERSON (SEE INSTRUCTIONS)			
12						
	CO					

⁵ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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	NAMES	S OF RE	EPORTING PERSONS.			
1		GRPVC, L.P.				
	CHECK	THE A	PPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)			
2	(a) ☑ (b) □					
3	SEC US	SE ONL	Y			
_	CITIZE	NSHIP	OR PLACE OF ORGANIZATION			
4	Delawa	re				
	I.	_	SOLE VOTING POWER			
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SHAR	RES	_	SHARED VOTING POWER			
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			SOLE DISPOSITIVE POWER			
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_	AGGRE	EGATE				
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11	0.0%6					
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⁶ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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	NIA N (E)	COEDI	CROPERIO PERGONA				
1	NAMES	S OF RE	EPORTING PERSONS.				
_	GRP Op	GRP Operations, Inc.					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)						
2		L IIIL F	TROINIALE BOX II A MEMBER OF A GROOF (SEE INSTRUCTIONS)				
2	(a) ☑ (b) □						
	SEC US	SE ONL	Y				
3							
_	CITIZE	NSHIP	OR PLACE OF ORGANIZATION				
4	Delawai	re					
			SOLE VOTING POWER				
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	ACCDE	CATE					
9	AGGKI	JOATE	AMOUNT BENEFICIALLY OWNED BY EACH REFORTING LERSON				
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10	CHECK	IF TH	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)				
10							
	PERCE	NT OF	CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	0.0%7						
		OF REP	ORTING PERSON (SEE INSTRUCTIONS)				
12	11120						
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PERS(WITH 8 SHARED DISPOSITIVE POWER 0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) 1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%7 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)						

⁷ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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1		NAMES OF REPORTING PERSONS. AOS Partners, LP					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☑ (b) □						
3	SEC US	SE ONL	Y				
4	CITIZE Delawa		OR PLACE OF ORGANIZATION				
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9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) □						
11	PERCE 0.0%8	NT OF	CLASS REPRESENTED BY AMOUNT IN ROW (9)				
12	TYPE (OF REP	ORTING PERSON (SEE INSTRUCTIONS)				

⁸ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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1	NAMES OF REPORTING PERSONS. Hique, Inc.					
2	(a) ☑ (b) □					
3	SEC US	SE ONL	Y			
4	CITIZE Delawa		OR PLACE OF ORGANIZATION			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER SHARED VOTING POWER			0 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 0			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) □					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%9					
12	TYPE C	OF REP	ORTING PERSON (SEE INSTRUCTIONS)			

⁹ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES	S OF RE	EPORTING PERSONS.					
CHECK	THE A	APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)					
(a) ☑ (b) □							
1	SE ONL	Y					
CITIZE	NSHIP	OR PLACE OF ORGANIZATION					
United S	States						
	_	SOLE VOTING POWER					
ER OF	5	82,490					
RES SHARED VOTING POWER		SHARED VOTING POWER					
IALLY D BY	0	855,159					
H	1	SOLE DISPOSITIVE POWER					
TING ON	7	82,490					
Н		SHARED DISPOSITIVE POWER					
	8	855,159					
AGGRE	EGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
937 649							
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)							
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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
1.6%10							
TYPE C	F REPO	ORTING PERSON (SEE INSTRUCTIONS)					
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	R OF ES IALLY D BY H FING ON H AGGRE 937,649 CHECK PERCE 1.6%10 TYPE C	Steven E. Lebov CHECK THE A (a) (b) SEC USE ONL CITIZENSHIP United States 5 R OF ES IALLY OBY H FING ON H 8 AGGREGATE 937,649 CHECK IF THI PERCENT OF 1.6%10 TYPE OF REPO					

10 Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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1	NAMES	S OF RI	EPORTING PERSONS.				
_	Yves Sisteron						
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)						
2	2 (a) ☑						
	(b) 🗆						
3	SEC US	SE ONL	Y				
	CITIZE	NSHIP	OR PLACE OF ORGANIZATION				
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	o initea i		SOLE VOTING POWER				
NUMBE	ED OF	5	186,315				
SHAF			SHARED VOTING POWER				
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OWNE			79,388				
EAC REPOR		7	SOLE DISPOSITIVE POWER				
PERS			186,315				
WIT	Ή	0	SHARED DISPOSITIVE POWER				
		8	79,388				
	AGGRI	EGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
9	265.703						
			E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)				
10							
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
11	0.5%11						
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)						
12	IN						

¹¹ Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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1	NAMES OF REPORTING PERSONS. Hervé J.F. Defforey						
2	(a) 2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☑					
3	(b) SEC US	SE ONL	Y				
4	CITIZE France	ENSHIP	OR PLACE OF ORGANIZATION				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER 367,240 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 367,240 SHARED DISPOSITIVE POWER		6 7	367,240 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 367,240				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 367,240						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) □						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.6%12						
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN						

¹² Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

CUSIP No. 90384S303		13G	Pa	ge	14	of	19 Pages
Item 1(a). Name of Issuer:							
Ulta Salon, Cosmetics & Fragrance, Inc.							
Item 1(b). Address of Issuer's Principal Exe	cutive Offices:						
1000 Remington Blvd., Suite 120 Bolingbrook, IL 60440							
Item 2(a). Name of Person Filing:							
(1) GRP AQ, L.P.							
(2) GRP AQ, Inc.							
(3) GRP II Investors, L.P.							
(4) GRP II Partners, L.P.							
(5) GRP Management Services Corp.							
(6) GRPVC, L.P.							
(7) GRP Operations, Inc.							
(8) AOS Partners, LP							
(9) Hique, Inc.							
(10) Steven E. Lebow							
(11) Yves Sisteron							
(12) Hervé J.F. Defforey							
Item 2(b). Address of Principal Business Of	fice or, if none, Reside	nce:					
2121 Avenue of the Stars 16th Floor Los Angeles, California 90067-5014 Attn: Steven Dietz							
Item 2(c). Citizenship:							
GRP AQ, L.P., GRP AQ, Inc., GRP II Investor Hique, Inc.:	s, L.P., GRP II Partners	s, L.P., GRP Management Services	Corp., GRPVC, L.P	., GRP O	perations,	Inc., AOS P	artners, LP and
Delaware							
Steven E. Lebow:							
United States							
Yves Sisteron:							
United States							
Hervé J.F. Defforey:							
France							

		_	_			
CUSIP No.	90384S303	13G	Page	15	of	19 Pages

Item 2(d). Title of Class of Securities:

Common Stock, \$.01 par value per share

Item 2(e). CUSIP Number:

90384S303

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership.

The information in items 1 and 5 through 11 on the cover pages (pp. 2-13) of this Schedule 13G is hereby incorporated by reference. GRPVC, L.P. ("GRPVC") is the general partner of GRP II Partners, L.P. ("GRP II Partners"). GRP Management Services Corp. ("GRPMSC") is the general partner of GRPVC and GRP II Investors, L.P. ("GRP II Investors"). Hique, Inc. ("Hique") is the general partner of AOS Partners, L.P. Messrs. Lebow, Sisteron and Defforey are members of the investment committee of GRP II Partners and GRP II Investors. Messrs. Lebow, Sisteron and Defforey own a majority of the voting stock of GRPMSC. Mr. Sisteron and Mr. Defforey own a majority of the voting stock of GRP AQ, Inc., which is the general partner of GRP AQ, L.P. Messrs. Lebow, Sisteron and Defforey disclaim beneficial ownership of all such shares except to the extent of their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following \square .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

CUSIP No. 90384S303	13G	Page 16 of 19 Pages
Item 7. Identification and Classification of the Subsidia	ry Which Acquired the Security Being Report	rted on by the Parent Holding Company or Control Person.
Not applicable.		
Item 8. Identification and Classification of Members of	the Group.	
Please see attached Exhibit 1.		
Item 9. Notice of Dissolution of Group.		
Not applicable.		
Item 10. Certifications.		
Not applicable.		

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2011

GRP AQ, L.P.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact for GRP AQ, L.P.*

GRP AQ, Inc.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact for GRP AQ, Inc.*****

GRP II Investors, L.P.

By: /s/ Robert S. Guttman

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

GRP II Partners, L.P.

By: /s/ Robert S. Guttman

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

GRP Management Services Corp.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact for GRP Management Services Corp.**

GRPVC, L.P.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact for GRPVC, L.P.***

GRP Operations, Inc.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact for GRP Operations,

CUSIP No.	90384S303	13G	Page	18	of	19 Pages
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AOS Partners, LP

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact for AOS Partners, LP****

Hique, Inc.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact for Hique, Inc. ****

/s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact

for Steven E. Lebow*****

/s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact

for Yves Sisteron****

/s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-fact

for Hervé J.F. Defforey*****

- * Robert S. Guttman is signing on behalf of GRP AQ, L.P. as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on August 10, 2009, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing on Form 4/A for Ulta Salon, Cosmetics & Fragrance, Inc.
- ** Robert S. Guttman is signing on behalf of GRP II Investors, L.P., GRP II Partners, L.P. and GRP Management Services Corp. as attorney-in-fact pursuant to a power of attorney for each entity previously filed with the Securities and Exchange Commission on November 1, 2007, and hereby incorporated by reference herein. Each power of attorney was filed as an attachment to a filing on Form 3/A for Ulta Salon, Cosmetics & Fragrance, Inc.
- *** Robert S. Guttman is signing on behalf of GRPVC, L.P. as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 12, 2008, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing on Schedule 13G for Ulta Salon, Cosmetics & Fragrance, Inc.
- **** Robert S. Guttman is signing on behalf of AOS Partners, LP and Hique, Inc. as attorney-in-fact pursuant to a power of attorney for each entity previously filed with the Securities and Exchange Commission on December, 23 2009, and hereby incorporated by reference herein. Each power of attorney was filed as an attachment to a filing on Form 3 for Ulta Salon, Cosmetics & Fragrance, Inc.
- ***** Robert S. Guttman is signing on behalf of Steven E. Lebow, Yves Sisteron, and Hervé J.F. Defforey as attorney-in-fact pursuant to a power of attorney for each individual previously filed with the Securities and Exchange Commission on October 24, 2007, and hereby incorporated by reference herein. Each power of attorney was filed as an attachment to a filing on Form 3 for Ulta Salon, Cosmetics & Fragrance, Inc.
- ****** Robert S. Guttman is signing on behalf of GRP AQ, Inc. and GRP Operations, Inc. as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 16, 2010, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing on Schedule 13G for Ulta Salon, Cosmetics & Fragrance, Inc.

EXHIBIT 1 Group Members

- (1) GRP AQ, L.P.
- (2) GRP AQ, Inc.
- (3) GRP II Investors, L.P.
- (4) GRP II Partners, L.P.
- (5) GRP Management Services Corp.
- (6) GRPVC, L.P.
- (7) GRP Operations, Inc.
- (8) AOS Partners, LP
- (9) Hique, Inc.
- (10) Steven E. Lebow
- (11) Yves Sisteron
- (12) Hervé J.F. Defforey