

FORM 4

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

OMB APPROVAL
 OMB Number: 3235-0287
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Bodnar Gregg R <small>(Last) (First) (Middle)</small> 1000 REMINGTON BLVD., SUITE 120 <small>(Street)</small> BOLINGBROOK, IL 60440 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA] 3. Date of Earliest Transaction (Month/Day/Year) 03/12/2010 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

SEC 1474 (9-02)
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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 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				
Stock Option (right to buy)	\$ 14.41	03/12/2010		G ⁽¹⁾	V		30,000	⁽²⁾	09/09/2019	Common Stock	30,000	\$ 0	0	D	
Stock Option (right to buy)	\$ 14.41	03/12/2010		G ⁽¹⁾	V	30,000		⁽²⁾	09/09/2019	Common Stock	30,000	\$ 0	30,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust ⁽³⁾
Stock Option (right to buy)	\$ 9.75	03/12/2010		G ⁽¹⁾	V		40,000	⁽⁴⁾	06/17/2019	Common Stock	40,000	\$ 0	0	D	
Stock Option (right to buy)	\$ 9.75	03/12/2010		G ⁽¹⁾	V	40,000		⁽⁴⁾	06/17/2019	Common Stock	40,000	\$ 0	40,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust ⁽³⁾
Stock Option (right to buy)	\$ 13.44	03/12/2010		G ⁽¹⁾	V		25,000	⁽⁵⁾	09/09/2018	Common Stock	25,000	\$ 0	0	D	
Stock Option (right to buy)	\$ 13.44	03/12/2010		G ⁽¹⁾	V	25,000		⁽⁵⁾	09/09/2018	Common Stock	25,000	\$ 0	25,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust ⁽³⁾
Stock Option (right to buy)	\$ 14.06	03/12/2010		G ⁽¹⁾	V		200,000	⁽⁶⁾	03/24/2018	Common Stock	200,000	\$ 0	0	D	

Stock Option (right to buy)	\$ 14.06	03/12/2010		G ⁽¹⁾	V	200,000	(6)	03/24/2018	Common Stock	200,000	\$ 0	200,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust ⁽³⁾
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bodnar Gregg R 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440			Chief Financial Officer	

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar		03/15/2010
<small>**Signature of Reporting Person</small>		<small>Date</small>

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 reported transaction involves Gregg R. Bodnar's transfer of stock options, for no consideration, as a gift to the Bethany B. Bodnar Revocable Trust on March 12, 2010.

(2) The options reported vest 25% on each anniversary date of the 09/09/2009 grant date.

(3) The Bethany B. Bodnar Revocable Trust is the record holder of these stock options. These stock options are indirectly owned by Gregg R. Bodnar, who is a co-trustee, along with Bethany B. Bodnar, of the Bethany B. Bodnar Revocable Trust. Mr. Bodnar disclaims beneficial ownership of these stock options except to the extent of any pecuniary interest therein.

(4) The options reported vest 25% on each anniversary date of the 06/17/2009 grant date.

(5) The options reported vest 25% on each anniversary date of the 09/09/2008 grant date.

(6) The options reported vest 25% on each anniversary date of the 03/24/2008 grant date.

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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