

FORM 4

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

OMB APPROVAL	
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Bodnar Gregg 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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/08/2012			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		
1000 REMINGTON BLVD., SUITE 1020			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/08/2012		M		50,000	A	\$ 14.06	50,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012		S		50,000	D	\$ 93.6756 (2)	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012		M		44,240	A	\$ 15.81	44,240	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012		S		44,240	D	\$ 93.6756 (2)	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012		M		31,585	A	\$ 9.18	31,585	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012		S		31,585	D	\$ 93.6756 (2)	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)

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 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)	\$ 14.06	06/08/2012		M			50,000	(3)	03/24/2018	Common Stock	50,000	\$ 0	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Stock Option (right to buy)	\$ 15.81	06/08/2012		M			44,240	(4)	07/18/2017	Common Stock	44,240	\$ 0	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Stock Option (right to buy)	\$ 9.18	06/08/2012		M			31,585	(5)	10/24/2016	Common Stock	31,585	\$ 0	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bodnar Gregg R 1000 REMINGTON BLVD. SUITE 1020 BOLINGBROOK, IL 60440			Chief Financial Officer	

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar		06/11/2012
<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 Bethany B. Bodnar Revocable Trust is the record holder of these securities. These securities 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 securities except to the extent of any pecuniary interest therein.
 - (2) The price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$92.23 to \$94.38. 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.
 - (3) The options reported vest 25% on each anniversary of the 3/24/2008 grant date.
 - (4) The options reported vest 25% on each anniversary of the 7/18/2007 grant date.
 - (5) The options reported vest 25% on each anniversary of the 10/24/2006 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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