

# 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* <b>GUTTMAN ROBERT S</b>		2. Issuer Name and Ticker or Trading Symbol <b>Ulta Salon, Cosmetics &amp; Fragrance, Inc. [ULTA]</b>		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) _____ <b>SVP, General Counsel &amp; Sec.</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>09/25/2012</b>		
1000 REMINGTON BLVD., SUITE 120			4. If Amendment, Date Original Filed(Month/Day/Year)		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
(Street) <b>BOLINGBROOK, IL 60440</b>					
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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	09/25/2012		S		6,100	D	\$ 98.865 (1)	17,926	D	
Common Stock	09/26/2012		S		6,233	D	\$ 96.622 (2)	11,693	D	
Common Stock	09/27/2012		M		3,495	A	\$ 18	15,188	D	
Common Stock	09/27/2012		S		3,495	D	\$ 96.539 (3)	11,693	D	
Common Stock	09/27/2012		M		5,000	A	\$ 13.44	16,693	D	
Common Stock	09/27/2012		S		5,000	D	\$ 97	11,693	D	

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				
Stock Option (right to buy)	\$ 18	09/27/2012		M		3,495	10/24/2011(4)	10/24/2017	Common Stock	3,495	\$ 0	5,555	D	
Stock Option (right to buy)	\$ 13.44	09/27/2012		M		5,000	09/09/2012(5)	09/09/2018	Common Stock	5,000	\$ 0	15,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GUTTMAN ROBERT S 1000 REMINGTON BLVD. SUITE 120 BOLINGBROOK, IL 60440			SVP, General Counsel & Sec.	
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## Signatures

/s/ Robert S. Guttman		09/27/2012
<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 price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$98.70 to \$99.28. 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.
- (2) The price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$96.45 to \$97.00. 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 price reported in Column 4 is a weighted average price. The actual sales prices for these transactions ranged from \$96.50 to \$96.60. 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.
- (4) The options, representing a right to purchase a total of 63,200 shares, vested 25% on each anniversary date of the 10/24/2007 grant date.
- (5) The options, representing a right to purchase a total of 20,000 shares, vested 25% on each anniversary date of the 09/09/2008 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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