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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): March 18, 2020

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**ULTA BEAUTY, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33764**  
(Commission  
File Number)

**38-4022268**  
(IRS Employer  
Identification No.)

**1000 Remington Blvd., Suite 120**  
**Bolingbrook, Illinois 60440**  
(Address of principal executive offices and ZIP code)

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

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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 C.F.R. §230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. §240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 C.F.R. §240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. §240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	ULTA	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed, Ulta Beauty, Inc. (the “Company”), Ulta Salon, Cosmetics & Fragrance, Inc. and certain of their subsidiaries are parties to that certain Second Amended and Restated Loan Agreement, as further amended (the “Loan Agreement”), with Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent and the other lenders party thereto. The Loan Agreement matures of March 11, 2025, provides maximum revolving loans equal to the lesser to \$1.0 billion or a percentage of eligible owned inventory and eligible owned receivables, and outstanding borrowings bear interest, at the Company’s election, at either a base rate plus a margin of 0%-0.125% or the London Interbank Offered Rate plus a margin of 1.125%-1.25%, with such margins based on average daily excess borrowing availability in each fiscal quarter. For additional terms of the Loan Agreement, please see the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 16, 2020.

On March 18, 2020, as a precautionary measure and to enhance financial flexibility, the Company drew down \$800 million under the Loan Agreement. In addition, the Company is re-evaluating the pace and timing of its stock repurchase program, reducing its capital expenditure and expense plans, and aligning inventory positions with current sales trends, while also leveraging its digital and e-commerce platforms to drive sales during the temporary closure of its stores.

A copy of the Company’s press release relating to the foregoing is filed as Exhibit 99 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The exhibit listed in the Exhibit Index below is being filed herewith.

**EXHIBIT INDEX**

<i>Exhibit No.</i>	<i>Description</i>
99	<a href="#">Press release issued by Ulta Beauty, Inc. on March 23, 2020.</a>
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document)

**SIGNATURES**

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

ULTA BEAUTY, INC.

Dated: March 23, 2020

By: /s/ Jodi J. Caro  
Jodi J. Caro  
General Counsel, Chief Compliance Officer and Corporate Secretary

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## ULTA BEAUTY PROVIDES COVID-19 RELATED BUSINESS UPDATE

Bolingbrook, IL – March 23, 2020 – Ulta Beauty, Inc. (NASDAQ: ULTA) today announced updates to its operations in response to the continued spread of COVID-19.

As a precautionary measure and to enhance financial flexibility, the Company recently drew down \$800 million under its revolving credit facility and is re-evaluating the pace and timing of its stock repurchase program. Including the revolver drawdown, the Company had cash on hand of approximately \$1.3 billion as of March 18, 2020. In addition, the Company is reducing its capital expenditure and expense plans and aligning inventory positions with current sales trends, while also leveraging its digital and e-commerce platforms to drive sales during the temporary closure of its stores.

“To help best position the business through this rapidly changing and uncertain environment, we have begun to proactively take actions to increase our financial flexibility,” said Mary Dillon, Chief Executive Officer. “We are well capitalized, and I am confident that our financial strength, our differentiated business model, and our unwavering commitment to keeping our associates and guests at the center of every decision we make will enable us to successfully navigate through this challenging period.”

### About Ulta Beauty

At Ulta Beauty (NASDAQ: ULTA), the possibilities are beautiful. Ulta Beauty is the largest U.S. beauty retailer and the premier beauty destination for cosmetics, fragrance, skin care products, hair care products and salon services. In 1990, the Company reinvented the beauty retail experience by offering a new way to shop for beauty – bringing together all things beauty, all in one place. Today, Ulta Beauty has grown to become the top national retailer offering the complete beauty experience.

Ulta Beauty brings possibilities to life through the power of beauty each and every day in our stores and online with more than 25,000 products from approximately 500 well-established and emerging beauty brands across all categories and price points, including Ulta Beauty’s own private label. Ulta Beauty also offers a full-service salon in every store featuring hair, skin, brow, and make-up services.

Ulta Beauty is recognized for its commitment to personalized service, fun and inviting stores and our industry-leading Ultimate Rewards loyalty program. As of February 1, 2020, Ulta Beauty operates 1,254 retail stores across 50 states and also distributes its products through its website, which includes a collection of tips, tutorials, and social content. For more information, visit [www.ulta.com](http://www.ulta.com).

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## Forward-Looking Statements

*This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, 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,” “targets,” “strategies” or other comparable words. Any forward-looking statements contained in this press release 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, targets, strategies or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties, which include, without limitation: the uncertain negative impacts that the coronavirus (COVID-19) will have on our sales, financial condition, profitability, cash flows and supply chain, as well as consumer spending; changes in the overall level of consumer spending and volatility in the economy; the possibility that we may be unable to compete effectively in our highly competitive markets; the possibility that the capacity of our distribution and order fulfillment infrastructure and the performance of our newly opened and to be opened distribution centers may not be adequate to support our recent growth and expected future growth plans; our ability to sustain our growth plans and successfully implement our long-range strategic and financial plan; the ability to execute our Efficiencies for Growth cost optimization program; the possibility that cybersecurity breaches and other disruptions could compromise our information or result in the unauthorized disclosure of confidential information; the possibility of material disruptions to our information systems; our ability to gauge beauty trends and react to changing consumer preferences in a timely manner; changes in the wholesale cost of our products; the possibility that new store openings and existing locations may be impacted by developer or co-tenant issues; our ability to attract and retain key executive personnel; natural disasters, epidemics or pandemics that could negatively impact sales; our ability to successfully execute our common stock repurchase program or implement future common stock repurchase programs; and other risk factors detailed in our public filings with the Securities and Exchange Commission (the “SEC”), including risk factors contained in our Annual Report on Form 10-K for the fiscal year ended February 2, 2019, as such may be amended or supplemented in our subsequently filed Quarterly Reports on Form 10-Q. Our filings with the SEC are available at [www.sec.gov](http://www.sec.gov). Except to the extent required by the federal securities laws, the Company does not undertake to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.*

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