

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 * Dillon Mary N | | | 2. Issuer Name and Ticker or Trading Symbol Ulta Beauty, Inc. [ULTA] | | | 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 Executive Officer | | |
| (Last) 1000 REMINGTON BLVD., SUITE 120 | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/19/2019 | | | | | |
| (Street) BOLINGBROOK, IL 60440 | | | 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 | | |
| (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 | 03/19/2019 | | M | | 15,000 | A | \$ 99.01 | 87,712 | D | |
| Common Stock | 03/19/2019 | | M | | 17,223 | A | \$ 151.2 | 104,935 | D | |
| Common Stock | 03/19/2019 | | M | | 50,000 | A | \$ 164.06 | 154,935 | D | |
| Common Stock | 03/19/2019 | | M | | 27,474 | A | \$ 191.76 | 182,409 | D | |
| Common Stock | 03/19/2019 | | M | | 11,252 | A | \$ 204.27 | 193,661 | D | |
| Common Stock | 03/19/2019 | | S | | 120,949 | D | \$ 334.4229 (1) | 72,712 | D | |
| Common Stock | | | | | | | | 25,244 | I | By Trust (2) |

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) | \$ 99.01 | 03/19/2019 | | M | | 15,000 | | (3) | 07/01/2023 | Common Stock | 15,000 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 151.2 | 03/19/2019 | | M | | 17,223 | | (4) | 03/27/2025 | Common Stock | 17,223 | \$ 0 | 0 | D | |
| Stock Option (right to buy) | \$ 164.06 | 03/19/2019 | | M | | 50,000 | | (5) | 09/15/2025 | Common Stock | 50,000 | \$ 0 | 150,000 | D | |
| Stock Option (right to buy) | \$ 191.76 | 03/19/2019 | | M | | 27,474 | | (6) | 03/25/2026 | Common Stock | 27,474 | \$ 0 | 9,158 | D | |

| | | | | | | | | | | | | | | | |
|-----------------------------|-----------|------------|--|---|--|--|--------|-----|------------|--------------|--------|------|--------|---|--|
| Stock Option (right to buy) | \$ 204.27 | 03/19/2019 | | M | | | 11,252 | (7) | 03/29/2028 | Common Stock | 11,252 | \$ 0 | 33,758 | D | |
|-----------------------------|-----------|------------|--|---|--|--|--------|-----|------------|--------------|--------|------|--------|---|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dillon Mary N 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440 | | | Chief Executive Officer | |

Signatures

| | | |
|--|--|---------------------|
| /s/ Jodi J. Caro, as attorney-in-fact for Mary N. Dillon | | 03/21/2019 |
| <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).

- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$331.41 to \$341.33. The reporting person has provided to the issuer, and will
- (1) provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing a weighted average price.
 - (2) Shares held by the Mary N. Dillon Trust U/A DTD 3/31/2017.
 - (3) The options, representing a right to purchase a total of 25,000 shares, vest 20% on the first anniversary of the 7/1/2013 grant date, 20% on the third anniversary of the grant date, and 60% on the fifth anniversary of the grant date.
 - (4) The options, representing a right to purchase a total of 34,445 shares, vest in 25% increments beginning on 3/15/2016 and on each anniversary date thereafter.
 - (5) The options, representing a right to purchase a total of 200,000 shares, vesting in 25% increments beginning on 9/15/2018 and on each anniversary thereafter through 9/15/2021.
 - (6) The options, representing a right to purchase a total of 36,632 shares, vest in 25% increments beginning on 3/15/2017 and on each anniversary date thereafter.
 - (7) The options, representing a right to purchase a total of 45,010 shares, vest in 25% increments beginning on 3/15/2019 and on each anniversary date thereafter.

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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