

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 * Settersten Scott M			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 Financial Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/09/2022					
1000 REMINGTON BLVD, SUITE 120								
(Street)			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		
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	06/09/2022		M		2,346	A	\$ 191.76	16,383	D	
Common Stock	06/09/2022		M		4,386	A	\$ 281.53	20,769	D	
Common Stock	06/09/2022		M		10,344	A	\$ 204.27	31,113	D	
Common Stock	06/09/2022		M		6,691	A	\$ 348.73	37,804	D	
Common Stock	06/09/2022		M		7,594	A	\$ 174.45	45,398	D	
Common Stock	06/09/2022		M		1,171	A	\$ 306.59	46,569	D	
Common Stock	06/09/2022		S		7,525	D	\$ 425.2794 (1)	39,044	D	
Common Stock	06/09/2022		S		12,545	D	\$ 426.7545 (2)	26,499	D	
Common Stock	06/09/2022		S		12,462	D	\$ 427.3113 (3)	14,037	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	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$ 191.76	06/09/2022		M		2,346		(4)	03/25/2026	Common Stock	2,346	\$ 0	0	D	
Stock Option (right to buy)	\$ 281.53	06/09/2022		M		4,386		(5)	03/24/2027	Common Stock	4,386	\$ 0	0	D	

Stock Option (right to buy)	\$ 204.27	06/09/2022		M		10,344	(6)	03/29/2028	Common Stock	10,344	\$ 0	0	D
Stock Option (right to buy)	\$ 348.73	06/09/2022		M		6,691	(7)	03/29/2029	Common Stock	6,691	\$ 0	2,231	D
Stock Option (right to buy)	\$ 174.45	06/09/2022		M		7,594	(8)	03/27/2030	Common Stock	7,594	\$ 0	7,594	D
Stock Option (right to buy)	\$ 306.59	06/09/2022		M		1,171	(9)	03/25/2031	Common Stock	1,171	\$ 0	3,515	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Settersten Scott M 1000 REMINGTON BLVD SUITE 120 BOLINGBROOK, IL 60440			Chief Financial Officer	

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Scott M. Settersten	06/13/2022
	Date

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 \$425.00 to \$425.93. 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.
- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$426.12 to \$427.12. The reporting person has provided to the issuer, and will
- (2) 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.
- The price reported in Column 4 is a weighted average price. The prices actually received ranged from \$427.14 to \$427.99. The reporting person has provided to the issuer, and will
- (3) 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.
- (4) The options, representing an initial right to purchase a total of 9,383 shares, vesting in 25% annual increments beginning March 15, 2017 and each anniversary thereafter through March 15, 2020.
- (5) The options, representing an initial right to purchase a total of 8,771 shares, vesting in 25% annual increments beginning March 15, 2018 and each anniversary thereafter through March 15, 2021.
- (6) The options, representing an initial right to purchase a total of 13,792 shares, vesting in 25% annual increments beginning March 15, 2019 and each anniversary thereafter through March 15, 2022.
- (7) The options, representing an initial right to purchase a total of 8,922 shares, vesting in 25% annual increments beginning March 15, 2020 and each anniversary thereafter through March 15, 2023.
- (8) The options, representing an initial right to purchase a total of 15,188 shares, vesting in 25% annual increments beginning March 15, 2021 and each anniversary thereafter through March 15, 2024.
- (9) The options, representing an initial right to purchase a total of 4,686 shares, vesting in 25% annual increments beginning March 15, 2022 and each anniversary thereafter through March 15, 2025.

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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