

FORM 4

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

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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

(Print or Type Responses)

1. Name and Address of Reporting Person* LEBOW STEVEN E <small>(Last) (First) (Middle)</small> 1135 ARBOR DRIVE <small>(Street)</small> ROMEOVILLE, IL 60446 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA] 3. Date of Earliest Transaction (Month/Day/Year) 10/30/2007 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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			
Series III Non-Convertible Preferred Stock	10/30/2007		J(1)		1,034,373 (1)	D	(1)	0	I	See footnotes. (2) (3) (4) (5)
Common Stock	10/30/2007		C		11,404,468 (6)	A	(6)	11,685,296 (7)	I	See footnotes. (3) (4) (5) (8)
Common Stock	10/30/2007		C		1,199,281 (9)	A	(9)	12,884,577 (7)	I	See footnotes. (3) (4) (5) (10)
Series III Non-Convertible Preferred Stock	10/30/2007		J(1)		2,862 (1)	D	(1)	0	I	See footnote. (11)
Common Stock	10/30/2007		C		98,062 (6)	A	(6)	177,249 (12)	I	See footnote. (11)
Common Stock	10/30/2007		C		1,572 (9)	A	(9)	178,821 (12)	I	See footnote. (11)
Series III Non-Convertible Preferred Stock	10/30/2007		J(1)		358 (1)	D	(1)	0	I	See footnote. (13)
Common Stock	10/30/2007		C		14,358 (6)	A	(6)	14,374 (14)	I	See footnote. (13)
Common Stock	10/30/2007		C		120 (9)	A	(9)	14,494 (14)	I	See footnote. (13)
Series III Non-Convertible Preferred Stock	10/30/2007		J(1)		39,624 (1)	D	(1)	0	I	See footnote. (15)
Common Stock	10/30/2007		C		628,375 (6)	A	(6)	636,669 (16)	I	See footnote. (15)
Common Stock	10/30/2007		C		11,651 (9)	A	(9)	648,320 (16)	I	See footnote. (15)

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				
Series I, IV, V Convertible Preferred Stock	(6)	10/30/2007		C		11,404,468 (6)		(6)	(6)	Common Stock	11,404,468 (6)	\$ 0	0	I	See footnotes. (3) (4) (5) (8)
Series II Convertible Preferred Stock	(9)	10/30/2007		C		1,119,281 (9)		(9)	(9)	Common Stock	1,119,281 (9)	\$ 0	0	I	See footnotes. (3) (4) (5) (10)
Series I, IV, V Convertible Preferred Stock	(6)	10/30/2007		C		98,062 (6)		(6)	(6)	Common Stock	98,062 (6)	\$ 0	0	I	See footnote. (11)
Series II Convertible Preferred Stock	(9)	10/30/2007		C		1,572 (9)		(9)	(9)	Common Stock	1,572 (9)	\$ 0	0	I	See footnote. (11)
Series I, IV, V Convertible Preferred Stock	(6)	10/30/2007		C		14,358 (6)		(6)	(6)	Common Stock	14,358 (6)	\$ 0	0	I	See footnote. (13)
Series II Convertible Preferred Stock	(9)	10/30/2007		C		120 (9)		(9)	(9)	Common Stock	120 (9)	\$ 0	0	I	See footnote. (13)
Series I, IV, V Convertible Preferred Stock	(6)	10/30/2007		C		628,375 (6)		(6)	(6)	Common Stock	628,375 (6)	\$ 0	0	I	See footnote. (15)
Series II Convertible Preferred Stock	(9)	10/30/2007		C		11,651 (9)		(9)	(9)	Common Stock	11,651 (9)	\$ 0	0	I	See footnote. (15)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEBOW STEVEN E 1135 ARBOR DRIVE ROMEDEVILLE, IL 60446	X	X		
Sisteron Yves 1135 ARBOR DRIVE ROMEDEVILLE, IL 60446	X	X		
Defforey Herve 1135 ARBOR DRIVE ROMEDEVILLE, IL 60446	X	X		

Signatures

/s/ Robert S. Guttman as attorney-in-fact for Steven E. Lebow	11/01/2007
**Signature of Reporting Person	Date
/s/ Robert S. Guttman as attorney-in-fact for Yves Sisteron	11/01/2007
**Signature of Reporting Person	Date
/s/ Robert S. Guttman as attorney-in-fact for Herve Defforey	11/01/2007

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 reported securities were redeemed by the Issuer on October 30, 2007 for \$1.00 per share in connection with the consummation of the Issuer's initial public offering.
- (2) GRP II, L.P. ("GRP II") holds 950,169 shares; GRP II Investors, L.P. ("GRP Investors") holds 56,960 shares; and GRP II Partners, L.P. ("GRP II Partners") holds 27,244 shares.
- (3) GRPVC, L.P. ("GRPVC") is the general partner of each of GRP II and GRP II Partners, and GRP Management Services Corp. ("GRPMSC") is the general partner of GRPVC. Messrs. Lebow, Sisteron and Defforey are members of the investment committee of GRP II and GRP II Partners.
- Pursuant to contractual arrangements, GRP II Investors has granted GRPMSC the authority to vote and dispose of the shares held by it in the same manner as the investment committee votes or disposes of shares held by GRP II and GRP II Partners. While Messrs. Lebow, Sisteron and Defforey may be deemed to possess indirect beneficial ownership of the shares owned by GRP II, GRP II Investors and GRP II Partners, none of them, acting alone, has voting or investment power with respect to such shares and, as a result, each of them disclaims beneficial ownership of any and all such shares, except to the extent of their pecuniary interest therein.
- Pursuant to contractual arrangements, GRPMSC also appoints a majority of the investment committee members of Global Retail Partners, L.P. ("GRP I") (which also controls the investment decisions of GRP I Partners). Mr. Lebow and Mr. Sisteron own capital stock which represents a majority of the voting stock of GRPMSC and control its actions. As a result, Mr. Lebow and Mr. Sisteron may also be deemed to possess indirect shared beneficial ownership of the shares owned by GRP I, GRP Partners, L.P. ("GRP I Partners"), DLJ Diversified Partners-A, L.P. ("DLJ Diversified A"), DLJ Diversified Partners, L.P. ("DLJ Diversified"), Global Retail Partners Funding, Inc. ("GRP Funding"), and DLJ ESC II, L.P. ("DLJ ESC"). Since neither Mr. Lebow or Mr. Sisteron, acting alone, has voting or investment power with respect to such shares and, as a result, each of them disclaims beneficial ownership of all such shares except to the extent of their pecuniary interest therein. Each of GRP II, GRP II Investors and GRP II Partners may be deemed to share beneficial ownership of all of the shares held by GRPMSC as escrow agent (as described below).
- These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series I, Series IV and Series V Preferred Stock into shares of Common Stock on October 30, 2007.
- (4) The Issuer exercised this right after providing prompt reasonable notice. Upon the mandatory conversion of such Convertible Preferred Stock, accrued and unpaid dividends were paid in cash by the Issuer. The number of underlying shares of Common Stock reported reflects a 0.632-for-1 reverse stock split, which was effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis on October 30, 2007.
- Of the number of shares reported, the following amounts of Common Stock were previously reported as beneficially owned by the following entities: GRP II held 244,214 shares; GRP I held 8,311 shares; DLJ Diversified held 2,476 shares; GRP II Investors held 17,371 shares; DLJ Diversified A held 920 shares; GRP Funding held 572 shares; GRP II Partners held 6,281 shares; GRP I Partners held 540 shares; and DLJ ESC held 144 shares and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.
- (8) GRP II holds 6,186,727 shares; GRP I holds 2,925,277 shares; DLJ Diversified holds 871,672 shares; GRP II Investors holds 480,179; DLJ Diversified A holds 323,642 shares; GRP Funding holds 201,398 shares; GRP II Partners holds 174,993 shares; GRP I Partners holds 189,956 shares; and DLJ ESC II holds 50,624 shares.
- These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series II Preferred Stock into shares of Common Stock on October 30, 2007. The Issuer exercised this right after providing prompt reasonable notice. The number of underlying shares of Common Stock reported reflects a 0.632-for-1 reverse stock split, which was effected through the conversion of such Convertible Preferred Stock to Common Stock on a 0.632-for-1 basis on October 30, 2007.
- (9) GRP II holds 1,074,846 shares (of which 578,294 shares is held by GRPMSC, as Escrow Agent for GRP II); GRP II Investors holds 89,474 shares (of which 51,981 shares is held by GRPMSC, as Escrow Agent for GRP II Investors); and GRP II Partners holds 34,961 shares (of which 19,493 shares is held by GRPMSC, as Escrow Agent for GRP II Partners).
- (10) These securities are held directly by Yves Sisteron, a director of the Issuer, who is the sole beneficial owner of such securities.
- (12) Of the number of shares reported, 79,187 shares represent Common Stock previously reported as beneficially owned by Mr. Sisteron and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.
- (13) These securities are held indirectly by Yves Sisteron, a director of the Issuer, by SEP for the benefit of Yves Sisteron, Donaldson Lufkin Jenrette Securities Corporation, who is the sole beneficial owner of such securities.
- (14) Of the number of shares reported, 16 shares represent Common Stock previously reported as beneficially owned by SEP for the benefit of Yves Sisteron, Donaldson Lufkin Jenrette Securities Corporation and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.
- (15) These securities are held indirectly by Steven Lebow, a director of the Issuer, by Steven and Susan Lebow Trust dated 12-16-02, who is the sole beneficial owner of such securities.
- (16) Of the number of shares reported, 8,294 shares represent Common Stock previously reported as beneficially owned by Steven and Susan Lebow Trust dated 12-16-02 and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.

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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