

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

(Print or Type Responses)

1. Name and Address of Reporting Person* HEILBRONN CHARLES (Last) (First) (Middle) 1135 ARBOR DRIVE, (Street) ROMEOVILLE, IL 60446 (City) (State) (Zip)	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 checked="" 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)	779,182	(1)	D	(1)	0	I	By Doublemousse B.V. (2)
Common Stock	10/30/2007		C		9,832,930	(3)	A	(3)	9,911,231 (4)	I	By Doublemousse B.V. (2)
Common Stock	10/30/2007		C		1,118,241	(5)	A	(5)	11,029,472 (4)	I	By Doublemousse B.V. (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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series I, IV, V, V-1 Convertible Preferred Stock	(3)	10/30/2007		C		9,832,930 (3)	(3)	(3)	Common Stock	9,832,930 (3)	\$ 0	0	I	By Doublemousse B.V. (2)
Series II Convertible Preferred Stock	(5)	10/30/2007		C		1,118,241 (5)	(5)	(5)	Common Stock	1,118,241 (5)	\$ 0	0	I	By Doublemousse B.V. (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEILBRONN CHARLES 1135 ARBOR DRIVE ROMEOVILLE, IL 60446	X	X		
Doublemousse B.V. BOERHAAVELAAN 22 2713 HX ZOETERMEER THE NETHERLANDS		X		

Chanel International B.V. BOERHAAVELAAN 22 2713 HX ZOETERMEER THE NETHERLANDS		X		
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Signatures

/s/ Robert S. Guttman as attorney-in-fact for Charles Heilbronn		11/01/2007
<small>**Signature of Reporting Person</small>		<small>Date</small>
/s/ Robert S. Guttman as attorney-in-fact for Doublemousse B.V.		11/01/2007
<small>**Signature of Reporting Person</small>		<small>Date</small>
/s/ Robert S. Guttman as attorney-in-fact for Chanel International B.V.		11/01/2007
<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 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. Doublemousse B.V. is the record holder of these securities. These securities are indirectly owned by (a) Chanel International B.V., the parent company of Doublemousse B.V. and (b) Charles Heilbronn, who has been granted a power of attorney and proxy to exercise voting and investment power with respect to these securities. Mr. Heilbronn disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- These securities have no stated expiration date. The Issuer caused the mandatory conversion of Series I, Series IV, Series V and Series V-1 Preferred Stock into shares of Common Stock on October 30, 2007. 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.
- (3) Of the number of shares reported, 78,301 shares represent Common Stock previously reported as beneficially owned by Doublemousse B.V. and such shares reflect a 0.632-for-1 reverse stock split, which was effected with respect to Common Stock on October 24, 2007.
- 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.

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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