

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
 Estimated average burden  
 hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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 *<br>CREDIT SUISSE/ |         |          | 2. Issuer Name and Ticker or Trading Symbol<br>Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA] |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director _____ X 10% Owner<br>Officer (give title below) _____ Other (specify below) _____ |  |  |
| (Last)<br>11 MADISON AVE (1)                                | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/30/2007                                |  |  |  |  |  |
| (Street)<br>NEW YORK, NY 10010                              |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)  |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                       |  |  |
| (City)  | (State) | (Zip)    | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>       |  |  |  |  |  |

| 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                              | (2) | 56,960  | (2)        | D     | (2)   | 0  | I   | See footnotes. (1) (3) |                        |
| Common Stock                               | 10/30/2007                           |  | C                              |     | 5,042,748   | (4) (6)    | A     | (4)   | 5,073,082  | (5) (6)   | I                      | See footnotes. (1) (6) |
| Common Stock                               | 10/30/2007                           |  | C                              |     | 89,474  | (7) (8)    | A     | (7)   | 5,162,556  | (5) (6) (8)   | I                      | See footnotes. (1) (8) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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 | (4)  | 10/30/2007                           |  | C                              |   | 5,042,748   | (4) (9)  | (4)  | (4)             | Common Stock  | 5,042,748                  | \$ 0                                       | 0  | I  | See footnotes. (1) (9)                                 |
| Series II Convertible Preferred Stock       | (7)  | 10/30/2007                           |  | C                              |   | 89,474  | (7) (10) | (7)  | (7)             | Common Stock  | 89,474                     | \$ 0                                       | 0  | I  | See footnotes. (1) (10)                                |

### Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CREDIT SUISSE/<br>11 MADISON AVE (1)<br>NEW YORK, NY 10010 |               | X         |         |       |

### Signatures

|                                    |            |
|------------------------------------|------------|
| /s/ Ivy Dodes as Managing Director | 10/30/2007 |
|------------------------------------|------------|

## 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) See Footnote 1 on Exhibit 99.1.
- (2) See Footnote 2 on Exhibit 99.1.
- (3) See Footnote 3 on Exhibit 99.1.
- (4) See Footnote 4 on Exhibit 99.1.
- (5) See Footnote 5 on Exhibit 99.1.
- (6) See Footnote 6 on Exhibit 99.1.
- (7) See Footnote 7 on Exhibit 99.1.
- (8) See Footnote 8 on Exhibit 99.1.
- (9) See Footnote 9 on Exhibit 99.1.
- (10) See Footnote 10 on Exhibit 99.1.

### Remarks:

See Exhibit 99.1

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

(1) IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RELEASE NO. 34-39538 (JANUARY 12, 1998), THIS FORM 4 IS BEING FILED BY CREDIT SUISSE (THE "BANK"), A SWISS BANK, ON BEHALF OF ITS SUBSIDIARIES TO THE EXTENT THAT THEY CONSTITUTE THE INVESTMENT BANKING DIVISION (THE "INVESTMENT BANKING DIVISION"), THE ALTERNATIVE INVESTMENTS BUSINESS (THE "AI BUSINESS") WITHIN THE ASSET MANAGEMENT DIVISION (THE "ASSET MANAGEMENT DIVISION") AND THE U.S. PRIVATE CLIENT SERVICES BUSINESS (THE "U.S. PCS BUSINESS") WITHIN THE PRIVATE BANKING DIVISION (THE "PRIVATE BANKING DIVISION") (THE "REPORTING PERSON"). THE ADDRESS OF THE BANK'S PRINCIPAL BUSINESS AND OFFICE IS UETLIBERGSTRASSE 231, P.O. BOX 900, CH 8070 ZURICH, SWITZERLAND. THE ADDRESS OF THE REPORTING PERSON'S PRINCIPAL BUSINESS AND OFFICE IN THE UNITED STATES IS ELEVEN MADISON AVENUE, NEW YORK, NEW YORK 10010.

THE BANK OWNS DIRECTLY A MAJORITY OF THE VOTING STOCK, AND ALL OF THE NON-VOTING STOCK, OF CREDIT SUISSE HOLDINGS (USA), INC. ("CS HLDGS USA INC"), A DELAWARE CORPORATION. THE ADDRESS OF CS HLDGS USA INC'S PRINCIPAL BUSINESS AND OFFICE IS ELEVEN MADISON AVENUE, NEW YORK, NEW YORK 10010. THE ULTIMATE PARENT COMPANY OF THE BANK AND CS HLDGS USA INC, AND THE DIRECT OWNER OF THE REMAINDER OF THE VOTING STOCK OF CS HLDGS USA INC, IS CREDIT SUISSE GROUP ("CSG"), A CORPORATION FORMED UNDER THE LAWS OF SWITZERLAND.

CS HLDGS USA INC OWNS ALL OF THE VOTING STOCK OF CREDIT SUISSE (USA), INC. ("CS USA INC"), A DELAWARE CORPORATION AND HOLDING COMPANY. CS USA INC IS THE SOLE STOCKHOLDER OF CREDIT SUISSE PRIVATE EQUITY, INC., A DELAWARE CORPORATION ("CSPE"). THE ADDRESS OF EACH OF CS USA INC AND CSPE IS ELEVEN MADISON AVENUE, NEW YORK, NEW YORK, 10010.

EACH OF GLOBAL RETAIL PARTNERS, L.P. ("GRP I"), DLJ DIVERSIFIED PARTNERS, L.P. ("DLJ DIVERSIFIED"), GRP II INVESTORS, L.P. ("GRP II INVESTORS"), DLJ DIVERSIFIED PARTNERS-A, L.P. ("DLJ DIVERSIFIED A"), GLOBAL RETAIL PARTNERS FUNDING, INC. ("GRP FUNDING"), GRP PARTNERS, L.P. ("GRP I PARTNERS") AND DLJ ESC II, L.P. ("DLJ ESC") DIRECTLY HOLDS SECURITIES OF THE ISSUER. MERCHANT CAPITAL, INC. ("MERCHANT CAPITAL") IS THE GENERAL PARTNER OF GRP II INVESTORS. GLOBAL RETAIL PARTNERS, INC. ("GRP INC") AND RETAIL CAPITAL PARTNERS, L.P. ("RETAIL CAPITAL") ARE THE GENERAL PARTNERS OF GRP I, AND GRP INC IS THE GENERAL PARTNER OF RETAIL CAPITAL. GRP INC IS ALSO THE GENERAL PARTNER OF GRP I PARTNERS. DLJ DIVERSIFIED PARTNERS, INC. ("DLJ DIVERSIFIED INC") IS THE GENERAL PARTNER OF DLJ DIVERSIFIED A AND DLJ DIVERSIFIED, AND DLJ LBO PLANS MANAGEMENT CORPORATION ("DLJLBO") IS THE GENERAL PARTNER OF DLJ ESC. EACH OF MERCHANT CAPITAL, GRP INC, GRP FUNDING, RETAIL CAPITAL, DLJ LBO AND DLJ DIVERSIFIED INC IS A WHOLLY-OWNED SUBSIDIARY OF CSPE. GRP I AND DLJ ESC ARE INDIRECT WHOLLY-OWNED SUBSIDIARIES OF CSPE. THE REPORTING PERSON MAY BE DEEMED TO BENEFICIALLY OWN SECURITIES DIRECTLY HELD BY EACH OF DLJ DIVERSIFIED, DLJ DIVERSIFIED A AND GRP II INVESTORS BECAUSE ITS GENERAL PARTNER IS A WHOLLY-OWNED SUBSIDIARY OF CSPE. THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF SECURITIES HELD BY EACH OF DLJ DIVERSIFIED, DLJ DIVERSIFIED A AND GRP II INVESTORS EXCEPT TO THE EXTENT OF THE REPORTING PERSON'S PECUNIARY INTEREST THEREIN.

CSG IS A GLOBAL FINANCIAL SERVICES COMPANY, ACTIVE IN ALL MAJOR FINANCIAL CENTERS AND PROVIDING A COMPREHENSIVE RANGE OF BANKING PRODUCTS. THE BANK IS COMPRISED OF THE INVESTMENT BANKING DIVISION, THE ASSET MANAGEMENT DIVISION AND THE PRIVATE BANKING DIVISION. THE INVESTMENT BANKING DIVISION PROVIDES FINANCIAL ADVISORY AND CAPITAL RAISING SERVICES AND SALES AND TRADING TO INSTITUTIONAL, CORPORATE AND GOVERNMENT CLIENTS WORLDWIDE. THE ASSET MANAGEMENT DIVISION PROVIDES ASSET MANAGEMENT AND INVESTMENT ADVISORY SERVICES TO INSTITUTIONAL, MUTUAL FUND AND PRIVATE INVESTORS WORLDWIDE AND OFFERS PRODUCTS ACROSS A BROAD RANGE OF INVESTMENT CLASSES, INCLUDING ALTERNATIVE INVESTMENTS. THE PRIVATE BANKING DIVISION OFFERS GLOBAL PRIVATE BANKING AND CORPORATE AND RETAIL BANKING SERVICES IN SWITZERLAND. CSG'S BUSINESS ADDRESS IS PARADEPLATZ 8, P.O. BOX 1, CH 8070 ZURICH, SWITZERLAND.

CSG, FOR PURPOSES OF THE FEDERAL SECURITIES LAWS, MAY BE DEEMED ULTIMATELY TO CONTROL THE BANK AND THE REPORTING PERSON. CSG, ITS EXECUTIVE OFFICERS AND DIRECTORS, AND ITS DIRECT AND INDIRECT SUBSIDIARIES (INCLUDING THOSE SUBSIDIARIES THAT CONSTITUTE THE ASSET MANAGEMENT DIVISION (OTHER THAN THE AI BUSINESS) (THE "TRADITIONAL AM BUSINESS") AND THE PRIVATE BANKING DIVISION (OTHER THAN THE

U.S. PCS BUSINESS) (THE "NON-U.S. PB BUSINESS")) MAY BENEFICIALLY OWN SECURITIES TO WHICH THIS FORM 4 RELATES (THE "SHARES") AND SUCH SHARES ARE NOT REPORTED IN THIS FORM 4. CSG DISCLAIMS BENEFICIAL OWNERSHIP OF SHARES BENEFICIALLY OWNED BY ITS DIRECT AND INDIRECT SUBSIDIARIES, INCLUDING THE REPORTING PERSON. EACH OF THE TRADITIONAL AM BUSINESS AND THE NON-U.S. PB BUSINESS DISCLAIMS BENEFICIAL OWNERSHIP OF SHARES BENEFICIALLY OWNED BY THE REPORTING PERSON. THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF SHARES BENEFICIALLY OWNED BY CSG, THE TRADITIONAL AM BUSINESS AND THE NON-U.S. PB BUSINESS.

(2) 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.

(3) INCLUDES 56,960 SHARES OF SERIES III NON-CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY GRP II INVESTORS.

(4) 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. 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.

(5) OF THE NUMBER OF SHARES REPORTED, THE FOLLOWING AMOUNTS OF COMMON STOCK WERE PREVIOUSLY REPORTED AS BENEFICIALLY OWNED BY THE FOLLOWING ENTITIES: 8,311 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP I, 2,476 SHARES OF COMMON STOCK HELD DIRECTLY BY DLJ DIVERSIFIED, 17,371 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP II INVESTORS, 920 SHARES OF COMMON STOCK HELD DIRECTLY BY DLJ DIVERSIFIED A, 572 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP FUNDING, 540 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP I PARTNERS AND 144 SHARES OF COMMON STOCK HELD DIRECTLY BY DLJ ESC AND SUCH SHARES REFLECT A 0.632-FOR-1 REVERSE STOCK SPLIT, WHICH WAS EFFECTED WITH RESPECT TO COMMON STOCK ON OCTOBER 24, 2007.

(6) INCLUDES 2,925,277 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP I, 871,672 SHARES OF COMMON STOCK HELD DIRECTLY BY DLJ DIVERSIFIED, 480,179 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP II INVESTORS, 323,642 SHARES OF COMMON STOCK HELD DIRECTLY BY DLJ DIVERSIFIED A, 201,398 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP FUNDING, 189,956 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP I PARTNERS AND 50,624 SHARES OF COMMON STOCK HELD DIRECTLY BY DLJ ESC II.

(7) 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.

(8) INCLUDES 89,474 SHARES OF COMMON STOCK HELD DIRECTLY BY GRP II INVESTORS (OF WHICH 51,981 SHARES IS HELD BY GRP MANAGEMENT SERVICES CORP. AS ESCROW AGENT FOR GRP II INVESTORS).

(9) INCLUDES 2,925,277 SHARES OF CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY GRP I, 871,672 SHARES OF CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY DLJ DIVERSIFIED, 480,179 SHARES OF CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY GRP II INVESTORS, 323,642 SHARES OF CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY DLJ DIVERSIFIED A, 201,398 SHARES OF CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY GRP FUNDING, 189,956 SHARES OF CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY GRP I PARTNERS AND 50,624 SHARES OF CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY DLJ ESC II.

(10) INCLUDES 89,474 SHARES OF SERIES II CONVERTIBLE PREFERRED STOCK HELD DIRECTLY BY GRP II INVESTORS (OF WHICH 51,981 SHARES IS HELD BY GRP MANAGEMENT SERVICES CORP. AS ESCROW AGENT FOR GRP II INVESTORS).