

INITIAL STATEMENT OF 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* Ryan Anita Jane (Last) (First) (Middle) 1000 REMINGTON BLVD., SUITE 120 (Street) BOLINGBROOK, IL 60440 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/01/2022	3. Issuer Name and Ticker or Trading Symbol Ulta Beauty, Inc. [ULTA]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Human Resources Officer	5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,482 (1)	D	

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(2)	03/24/2027	Common Stock	600	\$ 281.53	D	
Stock Option (Right to Buy)	(3)	03/29/2028	Common Stock	655	\$ 204.27	D	
Stock Option (Right to Buy)	(4)	03/29/2029	Common Stock	1,068	\$ 348.73	D	
Stock Option (Right to Buy)	(5)	03/27/2030	Common Stock	2,378	\$ 174.45	D	
Stock Option (Right to Buy)	(6)	03/25/2031	Common Stock	501	\$ 306.59	D	
Stock Option (Right to Buy)	(7)	03/24/2032	Common Stock	856	\$ 395.84	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ryan Anita Jane 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440			Chief Human Resources Officer	

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Anita Jane Ryan		06/07/2022
*Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 484 shares of restricted stock vesting 100% on March 15, 2025; 262 shares of restricted stock vesting 100% on March 15, 2024; 742 shares of restricted stock vesting 100% on March 15, 2023; and 246 shares of restricted stock vesting in 25% increments beginning March 15, 2022 and each anniversary thereafter through March 15, 2025.
- (2) The options, representing an initial right to purchase a total of 600 shares, vesting in 25% annual increments beginning March 15, 2018 and each anniversary thereafter through March 15, 2021.
- (3) The options, representing an initial right to purchase a total of 873 shares, vesting in 25% annual increments beginning March 15, 2019 and each anniversary thereafter through March 15, 2022.
- (4) The options, representing an initial right to purchase a total of 1,068 shares, vesting in 25% annual increments beginning March 15, 2020 and each anniversary thereafter through March 15, 2023.
- (5) The options, representing an initial right to purchase a total of 2,378 shares, vesting in 25% annual increments beginning March 15, 2021 and each anniversary thereafter through March 15, 2024.
- (6) The options, representing an initial right to purchase a total of 501 shares, vesting in 25% annual increments beginning March 15, 2022 and each anniversary thereafter through March 15, 2025.
- (7) The options, representing an initial right to purchase a total of 856 shares, vesting in 25% annual increments beginning March 15, 2023 and each anniversary thereafter through March 15, 2026.

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.

POWER OF ATTORNEY

Know all by these present, that the undersigned party hereby constitutes and appoints each of Scott M. Settersten, Chief Financial Officer of Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation ("Ulta"), and Jodi J. Caro, General Counsel of Ulta, signing singly, such party's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (as amended, the "Exchange Act"), including, without limitation, Schedule 130 and Schedule 13G and Form 3, Form 4 and Form 5 and successive forms thereto;
- (2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and
- (3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Ulta assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Ulta, unless earlier revoked by such party in a signed writing delivered to the foregoing attorney-in-fact. This Power of Attorney supercedes all prior powers of attorney the undersigned may have granted to officers of Ulta.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6th day of June, 2022.

/s/ Anita Ryan
Anita Ryan