Bodnar Gregg R Form 4 June 11, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Bodnar Gregg R

2. Issuer Name and Ticker or Trading

Symbol

Ulta Salon, Cosmetics & Fragrance,

Inc. [ULTA]

(Middle) (Last) (First)

(Street)

(Month/Day/Year)

3. Date of Earliest Transaction

Director 10% Owner _X__ Officer (give title Other (specify

(Check all applicable)

Chief Financial Officer

06/08/2012

1000 REMINGTON BLVD., SUITE

1020

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

below)

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. Transactic Code (Instr. 8)	4. Securition Dispose (Instr. 3, 4)	ed of (·	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)
	Common Stock	06/08/2012		M	50,000	A	\$ 14.06	50,000	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
	Common Stock	06/08/2012		S	50,000	D	\$ 93.6756 (2)	0	I	By self as trustee for Bethany B. Bodnar Revocable

								Trust (1)
Common Stock	06/08/2012	M	44,240	A	\$ 15.81	44,240	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012	S	44,240	D	\$ 93.6756 (2)	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012	M	31,585	A	\$ 9.18	31,585	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)
Common Stock	06/08/2012	S	31,585	D	\$ 93.6756 (2)	0	I	By self as trustee for Bethany B. Bodnar Revocable Trust (1)

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

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SEC 1474 (9-02)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exerc	cisable and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities	
Security or Exercise			any	Code	Securities	(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	(Instr. 8) Acquired (A)				(
	Derivative			or Disposed of					
	Security				(D)				
					(Instr. 3, 4,				
					and 5)				
									Amount
						Date	Expiration	m' d	or
						Exercisable	Date	Title	Number
				Code V	(A) (D)				of Shares
Stock	\$ 14.06	06/08/2012		M	50,000	(3)	03/24/2018	Common	50,000
Option					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_		Stock	,

(right to buy)

Stock Option (right to buy)	\$ 15.81	06/08/2012	M	44,240	<u>(4)</u>	07/18/2017	Common Stock	44,240
Stock Option (right to buy)	\$ 9.18	06/08/2012	M	31,585	<u>(5)</u>	10/24/2016	Common Stock	31,585

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Bodnar Gregg R 1000 REMINGTON BLVD. SUITE 1020 BOLINGBROOK, IL 60440

Chief Financial Officer

Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Gregg R. Bodnar

06/11/2012

**Signature of Reporting Person

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 Bethany B. Bodnar Revocable Trust is the record holder of these securities. These securities are indirectly owned by Gregg R.

- (1) Bodnar, who is a co-trustee, along with Bethany B. Bodnar, of the Bethany B. Bodnar Revocable Trust. Mr. Bodnar disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein.
 - The price reported in Column 4 is a weighted average price. The actual sales price for these transactions ranged from \$92.23 to \$94.38.
- (2) The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- (3) The options reported vest 25% on each anniversary of the 3/24/2008 grant date.
- (4) The options reported vest 25% on each anniversary of the 7/18/2007 grant date.
- (5) The options reported vest 25% on each anniversary of the 10/24/2006 grant date.

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.

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