

Ulta Salon, Cosmetics & Fragrance, Inc.
 Form 4
 September 01, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Dillon Mary

2. Issuer Name and Ticker or Trading Symbol
 Ulta Salon, Cosmetics & Fragrance, Inc. [ULTA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1000 REMINGTON BLVD., SUITE 120
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/30/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

BOLINGBROOK, IL 60440

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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. 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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	08/30/2016		M			28,920	A	\$ 97.89	76,089	D	
Common Stock	08/30/2016		S			28,920	D	\$ 245.68	47,169	D	
Common Stock	08/31/2016		M			18,517	A	\$ 99.01	65,686	D	
Common Stock	08/31/2016		M			10,000	A	\$ 99.01	75,686	D	
	08/31/2016		M			4,545	A	\$ 97.89	80,231	D	

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Common
Stock

Common Stock	08/31/2016	S	22,965	D	\$ 245.8 (2)	57,266	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. Amount or Number of Shares
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 97.89	08/30/2016		M		28,920		(3)	03/28/2024	Common Stock	28,920
Stock Option (right to buy)	\$ 99.01	08/31/2016		M		18,517		(4)	07/01/2023	Common Stock	18,517
Stock Option (right to buy)	\$ 99.01	08/31/2016		M		10,000		(5)	07/01/2023	Common Stock	10,000
Stock Option (right to buy)	\$ 97.89	08/31/2016		M		4,545		(3)	03/28/2024	Common Stock	4,545

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Dillon Mary
1000 REMINGTON BLVD., SUITE 120
BOLINGBROOK, IL 60440

X

Chief
Executive
Officer

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Mary N.
Dillon

09/01/2016

__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).
- (1) Weighted average price based on trades completed with prices between \$245.00 and \$246.40. Reporting person shall undertake to provide a report of the shares sold at each price within the rage upon request of the SEC staff, the issuer or any security holder of the issuer.
- (2) Weighted average price based on trades completed with prices between \$244.15 and \$247.81. Reporting person shall undertake to provide a report of the shares sold at each price within the rage upon request of the SEC staff, the issuer or any security holder of the issuer.
- (3) The options, representing a right to purchase a total of 66,931 shares, vest 25% beginning on 3/16/2015 and each anniversary date thereafter.
- (4) The options, representing a right to purchase a total of 24,690 shares, vest 25% on each anniversary date of the 07/01/2013 grant date.
- (5) The options, representing a right to purchase a total of 25,000 shares, vest 20% on the first anniversary of the 07/01/2013 grant date, 20% on the third anniversary of the grant date, and 60% on the fifth anniversary of the 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.

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