

LHEUREUX WAYNE D
 Form 4
 October 01, 2010

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 *
LHEUREUX WAYNE D

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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP Human Resources

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

3. Date of Earliest Transaction (Month/Day/Year)
 09/29/2010

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) | | | |
| Common Stock | 09/29/2010 | | M(1) | | 3,160 | A | \$ 9.18 | 23,160 | D |
| Common Stock | 09/29/2010 | | S(1) | | 3,160 | D | \$ 30 | 20,000 | D |
| Common Stock | 09/29/2010 | | M(1) | | 7,900 | A | \$ 9.18 | 27,900 | D |
| Common Stock | 09/29/2010 | | S(1) | | 7,900 | D | \$ 30 | 20,000 | D |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 9.18 | 09/29/2010 | | M ⁽¹⁾ | 3,160 | ⁽²⁾ 10/24/2016 | Common Stock | 3,160 |
| Stock Option (right to buy) | \$ 9.18 | 09/29/2010 | | M ⁽¹⁾ | 7,900 | ⁽³⁾ 10/24/2016 | Common Stock | 7,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LHEUREUX WAYNE D 1000 REMINGTON BLVD. SUITE 120 BOLINGBROOK, IL 60440 | | | SVP Human Resources | |

Signatures

/s/ Wayne D.
L'Heureux
10/01/2010

**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).

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- (1) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 16, 2010.
- (2) The options cliff vested on the third anniversary date of the 10/24/2006 grant date.
- (3) The options vested 25% on each anniversary date 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.