

Ulta Salon, Cosmetics & Fragrance, Inc.  
 Form 4  
 October 03, 2008

**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 \*  
**LEBOW STEVEN E**

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)

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

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

1000 REMINGTON BLVD., SUITE 120

10/01/2008

(Street)

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

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. 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 Ownership (Instr. 4) |                        |        |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------------------|--------|---|---|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D)                                 | Price                  |        |   |   |
| Common Stock                    | 10/01/2008                           |  | P                              |   | 10,000  | A  |  | \$ 13.11<br><u>(1)</u> | 92,295 | I | By The Michael Harvey Lebow Irrevocable Trust |
| Common Stock                    | 10/01/2008                           |  | P                              |   | 10,000  | A  |  | \$ 13.11<br><u>(1)</u> | 92,295 | I | By The Matthew Allen Lebow Irrevocable        |

| Class of Securities | Quantity   | Code | Trust  |
|---------------------|------------|------|--|
| Common Stock        | 670,569    | I    | By Steven and Susan Lebow Trust dated 12-16-02 |
| Common Stock        | 11,433,129 | I    | See Footnote <u>(2)</u>                        |
| Common Stock        | 79,000     | D    |  |

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.**

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LEBOW STEVEN E<br>1000 REMINGTON BLVD.<br>SUITE 120<br>BOLINGBROOK, IL 60440 | X             | X         |         |       |

## Signatures

/s/ Robert S. Guttman, as attorney-in-fact for Steven E.  
Lebow

10/03/2008

\_\_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 transaction was executed in multiple trades at prices ranging from \$13.01 to \$13.15. The price reported above reflects the weighted  
(1) average purchase price. The reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased at each separate price within the range.

Please see Item 4 of Schedule 13G filed for GRP II, L.P. on 2/12/2008 for information regarding the nature of Mr. Lebow's indirect  
(2) beneficial ownership of these shares. Mr. Lebow disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein.

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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