

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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)  
 1000 REMINGTON BLVD., SUITE 120  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/01/2008

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

BOLINGBROOK, IL 60440

(City) (State) (Zip)

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

**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					\$ 13.11 (1)	92,295	I	By The Michael Harvey Lebow Irrevocable Trust
Common Stock	10/01/2008		P					\$ 13.11 (1)	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 <sup>(2)</sup>
Common Stock	79,000	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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				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 1000 REMINGTON BLVD. SUITE 120 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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