

LHEUREUX WAYNE D

Form 4

October 01, 2010

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

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

OMB APPROVAL

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(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)

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

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

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

(Street)
BOLINGBROOK, IL 60440

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/29/2010		M ⁽¹⁾	V Amount (D) Price 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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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.

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