

Ulta Salon, Cosmetics & Fragrance, Inc.  
 Form 4  
 June 18, 2010

**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 \*  
 GRP Management Services Corp.

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)  
 06/16/2010

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

2121 AVENUE OF THE STARS, SUITE 1630

(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  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

LOS ANGELES, CA 90067

(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	06/16/2010		S		9,467,321	D	\$ 21.36
					(1) (2)		(3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRP Management Services Corp. 2121 AVENUE OF THE STARS SUITE 1630 LOS ANGELES, CA 90067		X		
GRP II Investors, L.P. 2121 AVENUE OF THE STARS SUITE 1630 LOS ANGELES, CA 90067		X		
GRP II Partners, L.P. 2121 AVENUE OF THE STARS SUITE 1630 LOS ANGELES, CA 90067		X		
GRPVC, L.P. 2121 AVENUE OF THE STARS SUITE 1630 LOS ANGELES, CA 90067		X		
GRP Operations, Inc. 2121 AVENUE OF THE STARS SUITE 1630 LOS ANGELES, CA 90067		X		
AOS Partners, LP 2121 AVENUE OF THE STARS SUITE 1630 LOS ANGELES, CA 90067		X		
GRP AQ, L.P. 2121 AVENUE OF THE STARS SUITE 1630		X		

LOS ANGELES, CA 90067

## Signatures

/s/ Robert S. Guttman, as attorney-in-fact for GRP Management Services Corp.	06/18/2010
__Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRP II Investors, L.P.	06/18/2010
__Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRP II Partners, L.P.	06/18/2010
__Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRPVC, L.P.	06/18/2010
__Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRP Operations, Inc.	06/18/2010
__Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for AOS Partners, L.P.	06/18/2010
__Signature of Reporting Person	Date
/s/ Robert S. Guttman, as attorney-in-fact for GRP AQ, L.P.	06/18/2010
__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).

(1) Represents 5,476,300 shares sold by AOS Partners, L.P. ("AOS"); 1,451,194 shares sold by GRPVC, L.P. ("GRPVC"); 1,157,989 shares sold by GRP AQ, L.P. ("GRP AQ"); 649,768 shares sold by GRP Management Services Corp. ("GRPMSC"); 535,044 shares sold by GRP II Investors, L.P. ("GRP II Investors"); 196,742 sold by GRP II Partners, L.P. ("GRP II Partners"); and 284 shares sold by GRP Operations, Inc. Following this transaction, each of the above referenced entities held 0 shares.

(2) GRPVC is the general partner of GRP II Partners. GRPMSC is the general partner of GRPVC and GRP II Investors. Hique, Inc. is the general partner of AOS. Messrs. Yves Sisteron and Herve J.F. Defforey are members of the investment committee of GRP II Partners and GRP II Investors. Mr. Sisteron owns voting stock of GRPMSC and with, Mr. Defforey, owns a majority of the voting stock of GRP AQ, Inc., which is the general partner of GRP AQ.

(3) Share price reflects an underwriting discount of \$0.89.

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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