

HEILBRONN CHARLES  
Form 4  
December 12, 2008

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

OMB APPROVAL

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**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 \*  
HEILBRONN CHARLES

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)  
06/26/2008

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)<br>Code V Amount (D) Price                             |                                                                                               |                                                          |                                                       |
| Common Stock                    | 06/26/2008 <sup>(1)</sup>            |                                                    | J <sup>(2)</sup>               | 18,655 A \$ 11.29                                                 | 18,655                                                                                        | I <sup>(3)</sup>                                         | By Moussetrap                                         |
| Common Stock                    | 09/24/2008 <sup>(4)</sup>            |                                                    | J <sup>(2)</sup>               | 18,781 A \$ 12.69                                                 | 37,436                                                                                        | I <sup>(3)</sup>                                         | By Moussetrap                                         |
| Common Stock                    | 12/10/2008                           |                                                    | J <sup>(2)</sup>               | 18,678 A \$ 9.67                                                  | 56,114                                                                                        | I <sup>(3)</sup>                                         | By Moussetrap                                         |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 11,029,471 <sup>(5)</sup>                                                                     | I <sup>(6)</sup>                                         | By Doublemousse B.V.                                  |
|                                 |                                      |                                                    |                                |                                                                   | 79,000                                                                                        | D                                                        |                                                       |

Common  
Stock

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. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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 |
| HEILBRONN CHARLES<br>1000 REMINGTON BLVD.,<br>SUITE 120<br>BOLINGBROOK, IL 60440 | X             | X         |         |       |
| Chanel International B.V.<br>BOERHAAVELAAN 22<br>2713 HX ZOETERMEER, P7 00000    |               |           | X       |       |
| Doublemousse B.V.<br>BOERHAAVELAAN 22<br>2713 HX ZOETERMEER, P7 00000            |               |           | X       |       |

## Signatures

/s/ Robert S. Guttman as attorney-in-fact for Charles Heilbronn /s/ Robert S. Guttman as attorney-in-fact for Doublemousse B.V. /s/ Robert S. Guttman as attorney-in-fact for Chanel International B.V.

12/12/2008

\_\_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).

(1) The transaction dated June 26, 2008 is reported late due to an inadvertent administrative error.

On June 26, 2008, September 24, 2008, and December 10, 2008, Oak Investment Partners VII, Limited Partnership ("Oak VII, L.P.")

(2) made an in-kind distribution, without any additional consideration, of Common Stock pro rata to the limited and general partners of Oak VII, L.P., including to its limited partner, Moussetrap.

Moussetrap is the record holder of these securities. These securities are indirectly owned by (a) Mousseless Inc., a general partner of

(3) Moussetrap and (b) Charles Heilbronn, who is the sole stockholder of Mousseless Inc. Mr. Heilbronn disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(4) The transaction dated September 24, 2008 is reported late due to an inadvertent administrative error.

(5) Due to an inadvertent rounding error, the number of shares reported on Mr. Heilbronn's Form 3 filed on October 24, 2007 was 11,029,472. The correct number of shares is 11,029,471 shares of Common Stock.

Doublemousse B.V. is the record holder of these securities. These securities are indirectly owned by (a) Chanel International B.V., the

(6) parent company of Doublemousse B.V. and (b) Mr. Heilbronn, who has been granted a power of attorney and proxy to exercise voting and investment power with respect to these securities. Mr. Heilbronn disclaims beneficial ownership of these securities 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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