

Ulta Beauty, Inc.
Form 4
March 20, 2017

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 *
Dillon Mary

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

BOLINGBROOK, IL 60440

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Ulta Beauty, Inc. [ULTA]

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 03/20/2017 | | M | | 16,733 A \$ 97.89 | 72,622 | D |
| Common Stock | 03/20/2017 | | M | | 17,222 A \$ 151.2 | 89,844 | D |
| Common Stock | 03/20/2017 | | S | | 33,955 D 286.05 | 55,889 | D |

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

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SEC 1474 (9-02)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Rights to Buy) | \$ 97.89 | 03/20/2017 | | M | 16,733 | <u>(2)</u> 03/28/2024 | Common Stock | 16,733 |
| Stock Options (Rights to Buy) | \$ 151.2 | 03/20/2017 | | M | 17,222 | <u>(3)</u> 03/27/2025 | Common Stock | 17,222 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dillon Mary 1000 REMINGTON BLVD., SUITE 120 BOLINGBROOK, IL 60440 | X | | Chief Executive Officer | |

Signatures

/s/ Jodi J. Caro, as attorney-in-fact for Mary N. Dillon
03/20/2017

**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) Weighted average price based on trades completed with prices between \$285.01 and \$288.35. Reporting person shall undertake to provide a report of the shares sold at each price within the rage upon request of the SEC staff, the issuer or any security holder of the issuer.
- (2) The options, representing a right to purchase a total of 66,931 shares, vest 25% beginning on 3/16/2015 and each anniversary date thereafter.
- (3) The options, representing a right to purchase a total of 34,445 shares, vest 25% beginning on 3/15/2016 and each anniversary date thereafter.

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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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