

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS DIVISION

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IN RE ULTA SALON, COSMETICS & FRAGRANCE, INC.  
SECURITIES LITIGATION

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: Master File No. 07 C 7083

:  
: CLASS ACTION

This Document Relates To:

: Hon. Robert W. Gettleman

ALL ACTIONS

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**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION,  
SETTLEMENT HEARING AND APPLICATION FOR ATTORNEYS' FEES**

**TO: ALL PERSONS WHO PURCHASED ULTA SALON, COSMETICS & FRAGRANCE, INC. ULTA COMMON STOCK DURING THE PERIOD BETWEEN OCTOBER 25, 2007 AND DECEMBER 10, 2007, INCLUSIVE.**

**PLEASE READ THIS NOTICE IN ITS ENTIRETY FOR FURTHER INFORMATION**

**THIS NOTICE IS TO INFORM YOU OF THE PENDENCY OF THE ABOVE-CAPTIONED CLASS ACTION LAWSUIT (THE "ACTION") AND THAT A SETTLEMENT OF THE ACTION HAS BEEN PROPOSED TO THE COURT FOR APPROVAL AT A HEARING ON NOVEMBER 16, 2009.**

**SECURITY AND TIME PERIOD:** The Action is brought on behalf of persons who purchased the common stock of Ulta Salon, Cosmetics & Fragrance, Inc. ("ULTA") between October 25, 2007 and December 10, 2007, inclusive (the "Class Period"). If you purchased ULTA common stock during the Class Period, you are a Class Member and your legal rights are affected by the Action and the proposed settlement, whether you act or do not act.

**SETTLEMENT FUND:** A fund in the amount of \$3,750,000, in cash, has been created by the proposed settlement for the Class. Your recovery from the Settlement Fund will depend on the number of shares of common stock of ULTA you purchased in the Class Period, whether you sold those shares during the Class Period, and the aggregate number of eligible shares that participate in the settlement. Assuming that all of the Class Members participate in the settlement by filing Proof of Claim forms, the estimated recovery per share would be approximately \$0.44, before deduction of any court-ordered attorneys' fees and expenses and costs of administration of the Settlement Fund.

**REASONS FOR SETTLEMENT:** The proposed settlement provides the Class with a substantial dollar recovery and avoids the additional costs and risks associated with continued litigation, including the risk of no recovery for the Class.

**IF THE CASE HAD NOT SETTLED:** Continuing to litigate the case could result in dismissal of the Action by summary judgment or loss after a trial. Defendants vigorously deny any allegation of fault, wrongdoing or liability whatsoever. Lead Plaintiffs and Defendants do not agree on the amount of money that could have been won (damages) even if the Lead Plaintiffs won at trial. Lead Plaintiffs and Defendants also disagree on the following issues, among others: (1) whether the statements made or facts allegedly omitted were false, material, or otherwise actionable under the federal securities laws; (2) whether defendants acted recklessly or intentionally in making their statements to the market; (3) the amount by which ULTA common stock was artificially inflated (if at all) during the Class Period; (4) the effect of various market forces influencing the trading price of ULTA common stock at various times during the Class Period; and (5) the extent (if any) to which the statements that Lead Plaintiffs alleged were materially false or misleading influenced the trading price of ULTA common stock during the Class Period.

**FEES AND EXPENSES:** Lead Counsel for Lead Plaintiffs have not received any payment for their work investigating the facts, conducting this litigation and negotiating the settlement on behalf of Lead Plaintiffs and the Class. Lead Counsel, on behalf of all Plaintiffs' Counsel, will ask the Court to award attorneys' fees in an amount not to exceed 30% of the Settlement Fund and reimbursement of out-of-pocket expenses in an amount not to exceed \$60,000. The amounts awarded by the Court will be paid out of the Settlement Fund. If these amounts are awarded by the Court, the average cost per share will be approximately \$0.14.

**COURT HEARING:** The Court has scheduled a hearing on the fairness of the proposed settlement, including the certification of the Class and the request for attorneys' fees and reimbursement of expenses (the "Settlement Fairness Hearing"). The Settlement Fairness Hearing will be held before the Honorable Robert W. Gettleman, United States District Judge, in Courtroom 1703 of the United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, on November 16, 2009 at 10:00 a.m.

**THE FOLLOWING DEADLINES APPLY:**

**Submit Proof of Claim:** December 17, 2009

**Request to be Excluded from the Class Action:** October 30, 2009

**File an Objection to the Settlement or Attorneys' Fees:** October 30, 2009

**I. SUMMARY OF THE ACTION**

Beginning on or about December 17, 2007, several actions were filed in this Court and were subsequently consolidated into the Action by order of the Court dated March 18, 2008. The Court appointed Marc Mirsky, Nedra Fischer and Stephanie Carroll as the Lead Plaintiffs and approved Law Offices Bernard M. Gross, P.C. as Lead Counsel ("Lead Counsel"), and Miller Law LLC as Liaison Counsel.

On May 19, 2008, Lead Plaintiffs filed the Amended Complaint in the Action, alleging that Defendants violated Sections 11 and 12 of the Securities Act of 1933, 15 U.S.C. §§77k and 77o, and Sections 10(b) and 20 of the Securities Exchange Act of 1934, 15 U.S.C. §§78j(b) and 78t, and SEC Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5. Lead Plaintiffs alleged that Defendants made misstatements and omissions in the registration statement and prospectus for ULTA's initial public offering of its common stock on October 25, 2007 (the "IPO") concerning: (i) ULTA's selling, general and administrative expenses in the Third Quarter of 2007, and (ii) the levels of ULTA's merchandise inventories in the Third Quarter of 2007.

On July 21, 2008, Defendants filed a motion to dismiss the Amended Complaint in its entirety pursuant to Federal Rules of Civil Procedure 8(a), 9(b) and 12(b), and the Private Securities Litigation Reform Act of 1995.

On March 19, 2009, after extensive briefing by the parties, the Court issued an order denying Defendants' motion to dismiss the Amended Complaint. On April 20, 2009, Defendants filed their Answer to the Complaint denying the material allegations set forth therein, and asserting that they did not commit any wrongdoing, that they have no liability whatsoever for the alleged acts or omissions alleged therein, and asserting thirty two affirmative defenses to the allegations of the Amended Complaint.

**II. THE PROPOSED SETTLEMENT**

Lead Plaintiffs and Defendants engaged in mediation before retired United States District Court Judge Nicholas E. Politan in an effort to reach a settlement of the Action. Pursuant to that mediation, the parties agreed to the proposed settlement of \$3,750,000. The complete terms of the proposed settlement are set forth in the Stipulation and Agreement of Settlement, dated June 29, 2009 (the "Stipulation"), on file with the Clerk of the Court.

**III. CERTIFICATION OF THE CLASS AND REQUESTS FOR EXCLUSION**

**Certification of the Class**

For purposes of the proposed settlement, the Court, by order dated August 7, 2009, has conditionally certified the Class. The Class is defined as all persons who purchased shares of ULTA common stock between October 25, 2007 and December 10, 2007, inclusive. Excluded from the Class are defendants ULTA and Lynelle P. Kirby and Gregg R. Bodnar, their parents, spouses, siblings and children, the underwriters of ULTA's initial public offering of common stock, any subsidiary or affiliate of ULTA, and the directors and executive officers of ULTA or its subsidiaries or affiliates, or any entity in which any excluded person has a controlling interest, and the legal representatives, heirs, successors and assigns of any excluded person.

**Right to Exclusion from the Class**

You may choose to exclude yourself from the Class. If you choose to exclude yourself, you will not participate in the Class Action and will not share in the Settlement Fund, if the settlement is approved by the Court. You may wish to consult your own legal advisor in order to properly evaluate those rights.

The Court will exclude you from the Class if you make a proper request to be excluded ("Request for Exclusion"). To be valid, your Request for Exclusion must be in writing, and include: (a) your name and address; (b) the name and number of the Action as shown at the top of the first page of this Notice; (c) the name and address of the person in whose name the stock was registered (if other than you); (d) a clear statement requesting to be excluded from the Class; and (e) your signature. It is also requested that you include: (a) the date(s) of your purchase(s), acquisition(s), sale(s) or disposition(s), of ULTA common stock; (b) the number of shares purchased or sold during the Class Period; and (c) the price(s) paid and/or received for the shares.

A Request for Exclusion must be postmarked no later than October 30, 2009, and addressed to:

ULTA Request for Exclusion  
In re Ulta Salon, Cosmetics & Fragrance, Inc. Securities Litigation  
c/o Valley Forge Administrative Services  
P.O. Box 220  
Villanova, PA 19085

#### **IV. THE PLAN OF DISTRIBUTION OF THE NET SETTLEMENT FUND TO CLASS MEMBERS**

The Settlement Fund, after deduction of Court-ordered attorneys' fees and expenses, and administrative fees and costs, including taxes (the "Net Settlement Fund"), shall be distributed to members of the Class who file approved Proofs of Claim ("Authorized Claimants"). Only shares purchased in the Class Period and owned on the last day of the Class Period, December 10, 2007, are eligible to recover from the Net Settlement Fund. The amount of money you will receive from the Net Settlement Fund will be calculated by multiplying the Net Settlement Fund times the ratio of the number of shares you purchased and held on the last day of the Class Period to the aggregate number of shares purchased and held on the last day of the Class Period by all Authorized Claimants.

You must file a Proof of Claim no later than December 17, 2009, to be eligible to share in the Net Settlement Fund.

#### **V. ATTORNEYS' FEES AND REIMBURSEMENTS OF COSTS**

Lead Counsel for the Lead Plaintiffs and the Class is Deborah R. Gross, Esquire, Law Offices Bernard M. Gross, P.C., Suite 450, 100 Penn Square East, Philadelphia, Pennsylvania 19107.

Lead Counsel, on behalf of all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees not to exceed 30% of the Settlement Fund and reimbursement of expenses, including experts' fees, in an amount not to exceed \$60,000.

The amount of attorneys' fees and reimbursed expenses must be awarded by the Court, and the amounts awarded by the Court will be paid from the Settlement Fund.

#### **VI. THE SETTLEMENT FAIRNESS HEARING**

At the Settlement Fairness Hearing on November 16, 2009, at 10:00 a.m., the Court will consider whether:

1. the certification of the Class should become final,
2. the proposed settlement of the Action, which includes the Settlement Fund in the amount of \$3,750,000, plus interest, is fair, reasonable and adequate and should be approved,
3. an Order and Final Judgment should be entered dismissing all claims in the Action against the Defendants and dismissing the Action with prejudice and in its entirety, and without costs,
4. the Plan of Distribution of the Net Settlement Fund to Class Members should be approved, and
5. the award of attorneys' fees and reimbursement of expenses requested by Lead Counsel.

#### **VII. LEAD PLAINTIFFS' AND DEFENDANTS' REASONS FOR SETTLEMENT**

Lead Plaintiffs and Lead Counsel have carefully weighed the benefits to the Class of the Settlement of the Action for the consideration offered by Defendants against the significant costs, risks of recovery, and delay that continued prosecution of the Action would involve. Lead Plaintiffs and Lead Counsel recognize the expense and length of continued proceedings necessary to continue the Action against Defendants through trial and likely appeals, have considered the problems of proof against Defendants, and believe that the certainty and amount of this recovery outweigh the risks and delays of proceeding further with the Action. Defendants, while denying any fault, wrongdoing, or liability whatsoever, or that any of the allegations of the Action are true, have concluded that the further conduct of the Action would be expensive and protracted. Substantial amounts of time, energy and resources of these parties have been and, unless this Settlement is made, will continue to be devoted to the defense of the claims asserted by the Lead Plaintiffs in the Action. Thus, without conceding any infirmity in their defenses or the validity of any claims, Defendants in order to avoid the cost and distraction of burdensome, protracted an uncertain litigation, have agreed to enter into the Settlement in order to terminate the Action with prejudice.

### VIII. DEFENDANTS' DENIAL OF WRONGDOING AND LIABILITY

Defendants vigorously deny any allegation of fault, wrongdoing or liability whatsoever. Defendants consider it desirable, however, to enter into this Settlement without in any way acknowledging any fault, wrongdoing or liability, solely for the purpose of terminating the Action, and to avoid the cost, expense, inconvenience, and time and effort required to continue to defend such complex, burdensome and protracted litigation.

This Settlement and all related documents are not and shall not be construed or be deemed to be evidence or an admission or a concession on the part of any of the Defendants of any fault, wrongdoing, liability or damages whatsoever, and Defendants do not concede any infirmity in the defenses that they have asserted or intended to assert in the Action.

### IX. APPEARANCES AND OBJECTIONS BY CLASS MEMBERS

Any Class Member who does not request exclusion from the Class may file an objection with the Court to the proposed settlement or to Lead Counsel's application for attorneys' fees and reimbursement of expenses. The objection must be filed with the Clerk of the United States District Court for the Northern District of Illinois, United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604. The objection must be filed with the Court by October 30, 2009, in order to be considered by the Court.

The objection also must be mailed to the following:

**Lead Counsel for Lead Plaintiffs and the Class:** Deborah R. Gross, Esquire of the Law Offices Bernard M. Gross, P.C., Suite 450, 100 Penn Square East, Philadelphia, Pennsylvania 19107.

**Defendants' Counsel:** Michael Faris, Esquire, Latham & Watkins LLP, Sears Tower, Suite 5800, 233 S. Wacker Drive, Chicago, Illinois 60606.

Any Class Member who fails to file an objection in the manner provided above shall be deemed to have waived such objection and shall be foreclosed from making any such objection.

### X. PROOF OF CLAIM PROCESS

To be eligible to participate in the Net Settlement Fund, a Class Member who has not requested exclusion from the Class must mail a properly completed Proof of Claim on or before December 17, 2009, to the following address:

ULTA Proof of Claim  
In re Ulta Salon, Cosmetics & Fragrance, Inc. Securities Litigation  
c/o Valley Forge Administrative Services  
P.O. Box 220  
Villanova, PA 19085

If you do not submit a Proof of Claim, you will not be entitled to share in the Net Settlement Fund. You will, however, be bound by the Settlement and barred and enjoined from asserting any claims which have been or might have been asserted in the Action.

Each Proof of Claim received shall be deemed to have been submitted when posted, if mailed by First Class Mail postage prepaid and addressed in accordance with the instructions given in the Proof of Claim.

If you did not receive a Proof of Claim form in the mail with this Notice, you may obtain a Proof of Claim form by request to the Claims Administrator. You may contact the Claims Administrator, toll free, at 1-877-965-3300. You may also contact the Claims Administrator at the following address:

ULTA Proof of Claim  
In re Ulta Salon, Cosmetics & Fragrance, Inc. Securities Litigation  
c/o Valley Forge Administrative Services  
P.O. Box 220  
Villanova, PA 19085

You should submit only one Proof of Claim.

## **XI. EFFECT OF APPROVAL OF THE PROPOSED SETTLEMENT AND RELEASE**

If the Court approves the proposed Settlement, judgment will be entered approving the Settlement as fair, reasonable and adequate. From and after the Effective Date (defined in the Stipulation as the date on which the Order and Final Judgment approving the Settlement and dismissing the Action with prejudice is final and is no longer subject to any further appeal or judicial review), each Lead Plaintiff and each Class Member on behalf of themselves and any of their heirs, executors, agents, administrators, successors, and assigns, forever and fully RELEASE, REMISE and DISCHARGE the Released Parties from all Settled Claims, as those terms are defined below.

“Released Parties” means any and all of the Defendants, their past or present subsidiaries, parents, affiliates, successors and predecessors, and the officers, directors, agents, employees, attorneys, underwriters, auditors, accountants, insurers, reinsurers, legal representatives, heirs, executors, administrators, successors in interest or assigns of any of the foregoing.

“Settled Claims” means any and all claims, debts, demands, rights or causes of action or liabilities of any kind whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, including both known claims and Unknown Claims (as defined below), (i) that have been asserted in this Action against any of the Released Parties, or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the Released Parties which arise out of or are related to the allegations, transactions, facts, matters or occurrences, representations or omissions, including any public statement by any Defendant during the Class Period, involved, set forth, or referred to in the Amended Complaint.

“Unknown Claims” means any and all Settled Claims which any Lead Plaintiff or Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all such Unknown Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and each Class Member shall expressly be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

In addition, each Class Member will be precluded from bringing suit against any of the Released Parties or otherwise asserting, directly or indirectly, any of the Settled Claims against any of the Released Parties.

## **XII. NOTICE TO BANKS, BROKERS AND OTHER NOMINEES**

If you purchased ULTA common stock during the Class Period for the beneficial interest of a person or entity other than yourself, you must promptly provide the name and last known address for each person or entity for whom or which you effected such purchases. The information should be sent to the Claims Administrator, Valley Forge Administrative Services, at the address set forth above. Upon receipt of such information, copies of this Notice will be sent to each beneficial owner so designated. Alternatively, you may request, in writing, additional copies of this Notice and Proof of Claim and you may mail the Notice and Proof of Claim directly to the beneficial owners of ULTA common stock. The name of the beneficial owner must be provided to the Claims Administrator within seven (7) business days of receipt of this Notice. After additional copies are received, they must be sent directly to the beneficial owner within seven (7) business days of receipt. Lead Counsel shall cause you or your designee to be reimbursed from the Settlement Fund for reasonable expenses actually incurred in mailing copies of this Notice directly or in identifying beneficial owners.

### XIII. QUESTIONS

If you have any questions about the Action, the proposed settlement, class certification, Lead Counsel's attorney fees and expenses, this Notice, the Proof of Claim form, or any other matter, please contact Plaintiffs' Lead Counsel: Deborah R. Gross, Esquire, Law Offices Bernard M. Gross, P.C., Suite 450, 100 Penn Square East, Philadelphia, Pennsylvania 19107, (215) 561-3600, or the Claims Administrator at 1-877-965-3300 or in writing at:

ULTA Questions  
In re Ulta Salon, Cosmetics & Fragrance, Inc. Securities Litigation  
c/o Valley Forge Administrative Services  
P.O. Box 220  
Villanova, PA 19085

### XIV. EXAMINATION OF PAPERS

You may inspect the papers and pleadings that have been filed in the Action at the Office of the Clerk of the United States District Court, Northern District of Illinois, 219 Dearborn Street, Chicago, Illinois 60604 during normal business hours of each business day.

Dated: Chicago, Illinois  
August 7, 2009

**By Order of the Court**  
**CLERK OF THE COURT**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS DIVISION**

**IN RE ULTA SALON, COSMETICS & FRAGRANCE, INC.  
SECURITIES LITIGATION**

**Master File No. 07 C 7083**

**CLASS ACTION**

**This Document Relates To:**

**Hon. Robert W. Gettleman**

**ALL ACTIONS**

**PROOF OF CLAIM**

IF YOU PURCHASED THE COMMON STOCK OF ULTA SALON, COSMETICS & FRAGRANCE, INC. ("ULTA") BETWEEN OCTOBER 25, 2007 AND DECEMBER 10, 2007, INCLUSIVE (THE "CLASS PERIOD"), YOU ARE A "CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. EXCLUDED FROM THE CLASS ARE DEFENDANT ULTA, DEFENDANTS LYNELLE P. KIRBY AND GREGG R. BODNAR, MEMBERS OF THEIR IMMEDIATE FAMILIES (PARENTS, SPOUSES, SIBLINGS AND CHILDREN), THE UNDERWRITERS OF ULTA'S INITIAL PUBLIC OFFERING OF COMMON STOCK, ANY SUBSIDIARY OR AFFILIATE OF ULTA, AND THE DIRECTORS AND EXECUTIVE OFFICERS OF ULTA OR ITS SUBSIDIARIES OR AFFILIATES, OR ANY ENTITY IN WHICH ANY EXCLUDED PERSON HAS A CONTROLLING INTEREST, AND THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS AND ASSIGNS OF ANY EXCLUDED PERSON.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN DECEMBER 17, 2009, TO THE FOLLOWING ADDRESS:

**ULTA Proof of Claim**  
In re Ulta Salon, Cosmetics & Fragrance, Inc. Securities Litigation  
c/o Valley Forge Administrative Services  
P.O. Box 220  
Villanova, PA 19085

YOUR FAILURE TO SUBMIT YOUR CLAIM BY DECEMBER 17, 2009, WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

**CLAIMANT'S STATEMENT**

1. I purchased the common stock of Ulta Salon, Cosmetics & Fragrance, Inc. ("ULTA") during the period between October 25, 2007 and December 10, 2007, inclusive. (Do not submit this Proof of Claim if you did not purchase ULTA common stock during this period.)
2. By submitting this Proof of Claim, I state that I believe in good faith that I am a Class Member as defined above and in the Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing and Application For Attorneys' Fees (the "Class Notice"), or am acting for such person; that I am not a Defendant in the Action or anyone else excluded from the Class; that I have read and understand the Class Notice; that I believe that I am entitled to receive a share of the Settlement proceeds; that I elect to participate in the proposed Settlement described in the Class Notice, and that I have not filed a request for exclusion. If you are acting in a representative capacity on behalf of a Class Member (such as an executor, administrator, trustee, guardian, attorney-in-fact or other representative), you must certify that you are currently authorized to act on behalf of the Class Member and submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.
3. I have set forth where requested below all relevant information with respect to each purchase of ULTA common stock during the Class Period, and each sale, if any, of such common stock.
4. I have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, relevant portions of my tax returns or other documents evidencing each purchase, sale or retention of ULTA common stock listed below in support of my claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY

OR EQUIVALENT DOCUMENTS FROM YOUR STOCKBROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM. PLEASE DO NOT SEND ORIGINALS OF SUCH DOCUMENTS.)

5. I understand that the information contained in this Proof of Claim is subject to such verification as the Court may direct, and I agree to cooperate in any such verification.

6. Upon the occurrence of the Effective Date (as defined in the Class Notice) my signature hereto will constitute a full and complete release, remise and discharge by me or, if I am submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by my, its, his, her or their heirs, executors, administrators, successors, and assigns of each of the "Released Parties" of all "Settled Claims," as defined herein.

7. By submitting this Proof of Claim, the undersigned and any person or entity on whose behalf the undersigned is acting, submits to the jurisdiction of the United States District Court for the Northern District of Illinois for the purposes of the Action.

**8. Statement of Claim**

Name of Beneficial Owner(s):

--

Name

--

Name

--

Street Address

--

City

--

--

State

--

Zip Code

--

Foreign Province

--

Foreign Country

Social Security Number: (for individuals)	[ ][ ]-[ ][ ]-[ ][ ][ ][ ]	OR	Employer Identification Number: (for estates, trusts, corporations, etc.)	[ ][ ]-[ ][ ][ ][ ][ ][ ]
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Check one:  Individual  Corporation  Trust  Estate  IRA Account  Other (specify) \_\_\_\_\_

[ ][ ][ ]	[ ][ ][ ]-[ ][ ][ ][ ]	[ ][ ][ ]	[ ][ ][ ]-[ ][ ][ ][ ]	[ ][ ][ ]	[ ][ ][ ]-[ ][ ][ ][ ]
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Area Code

Telephone Number (Day)

Area Code

Telephone Number (Evening)

Area Code

Fax Number

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Joint Owner's Name (if any)

**SHARES PURCHASED AND SOLD DURING THE CLASS PERIOD  
(OCTOBER 25, 2007-DECEMBER 10, 2007)**

**SHARES PURCHASED**

9. I made the following PURCHASES of ULTA common stock between October 25, 2007 and December 10, 2007, inclusive. (Persons who received ULTA common stock during the Class Period other than by purchase, such as by gift or inheritance are not eligible to submit claims for those transactions.):

Date(s) of Purchase (List Chronologically) (Month / Day / Year)	Number of Shares of Common Stock Purchased	Purchase Price Per Share of Common Stock	Aggregate Cost (incl. commissions, and fees)
[ ][ ]-[ ][ ]-[ ][ ][ ][ ]	[ ][ ][ ][ ][ ][ ]	\$ [ ][ ][ ] . [ ][ ][ ]	\$ [ ][ ][ ][ ][ ] . [ ][ ]
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**SHARES SOLD**

10. I made the following SALES of ULTA common stock between October 25, 2007 and December 10, 2007, inclusive:

Date(s) of Sales (List Chronologically) (Month / Day / Year)	Number of Shares of Common Stock Sold	Sale Price Per Share of Common Stock	Amount Received (net commissions and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

**SHARES OWNED ON DECEMBER 10, 2007**

11. At the close of business on December 10, 2007, I owned \_\_\_\_\_ shares of ULTA common stock.

**SUBSTITUTE FORM W-9**

(You must provide the requested information here even if you have already provided the same or similar information at Section 8 of this Proof of Claim.)

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number: -- OR Employer Identification Number: -

(for individuals) (for estates, trusts, corporations, etc.)

**RELEASE**

For purposes of this Release, the word "I" shall mean I or we, as the context requires, and the term "Class" shall mean all persons who purchased the common stock of ULTA during the period October 25, 2007 through December 10, 2007, inclusive (the "Class Period"). Excluded from the Class are Defendants, members of the immediate families (parents, spouses, siblings and children) of Kirby and Bodner, the underwriters of ULTA's initial public offering of common stock, any subsidiary or affiliate of ULTA, and the directors and executive officers of ULTA or its subsidiaries or affiliates, or any entity in which any excluded person has a controlling interest, and the legal representatives, heirs, successors and assigns of any excluded person. Also excluded from the Class are any persons or entities who submit valid and timely requests for exclusions from the Class.

For purposes of this Release, the term "Released Parties" means any and all of the Defendants, their past or present subsidiaries, parents, affiliates, successors and predecessors, and the officers, directors, agents, employees, attorneys, underwriters, auditors, accountants, insurers, reinsurers, legal representatives, heirs, executors, administrators, successors in interest or assigns of any of the foregoing.

For purposes of this Release, the term "Settled Claims" means any and all claims, debts, demands, rights or causes of action or liabilities of any kind whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, including both known claims and Unknown Claims (as defined below), (i) that have been asserted in this Action against any of the Released Parties, or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the Released Parties which arise out of or are related to the allegations, transactions, facts, matters or occurrences, representations or omissions, including any public statement by any Defendant during the Class Period, involved, set forth, or referred to in the Amended Complaint.

For purposes of this Release, the term "Unknown Claims" means any and all Settled Claims which any Lead Plaintiff or Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement.

With respect to any and all such Unknown Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and each Class Member shall expressly be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

I (and if I am an individual, on behalf of myself, and my heirs, executors, administrators, personal representatives, successors and assigns, and if I am acting on behalf of a corporation, partnership, trust or other legal entity on behalf of it and its successors and assigns, and if I am acting or acted as trustee, guardian, conservator, attorney-in-fact or other agent with, respect to ULTA shares purchased during the Class Period in such capacity, on behalf of any persons or entities for whom I act or acted as such trustee, guardian, conservator, attorney-in-fact or agent), for and in consideration of the Settlement set forth in that certain Stipulation and Agreement of Settlement dated June 29, 2009, filed in the Action (the "Stipulation"), and other good and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, agree to dismiss with prejudice, and hereby release and forever discharge, effective upon the Effective Date of the Stipulation, as by an instrument under seal without further act by any person, each and every one of the Released Parties from any and all Settled Claims.

I agree that there is a risk that I may incur damages, expenses or liabilities relating to the Settled Claims, but which were unknown and unanticipated at the time I executed this Release, and that I acknowledge and agree that the Stipulation and this Release is intended to be a full and final accord and satisfaction of such Unknown Claims and a release thereof and shall apply to all unknown and unanticipated results of said matters, as well as those now known and anticipated. In furtherance thereof, I hereby waive any and all provisions, rights and benefits conferred by law of any state or territory of the United States, or principle of common law, or of international or foreign law, which prohibits releases of Unknown Claims. I understand that I may hereafter discover facts in addition to or different from those which I now know or believe to be true with respect to the Settled Claims, but hereby stipulate and agree that I am fully releasing such claims and, upon the Effective Date and by operation of the Order and Final Judgment, I will have, fully, finally, and forever settled and released any and all Settled Claims whatsoever against the Released Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, including any and all Unknown Claims, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, with regard to the subsequent discovery or existence of such different or additional facts. I acknowledge that the foregoing waiver and release was bargained for and a key element of the Settlement of which this Release is a part.

By executing this Release, I represent and warrant that I have not assigned, hypothecated, granted, conveyed, transferred, or otherwise given or agreed to assign, hypothecate, grant, convey transfer or otherwise give any interest in the Settled Claims, or any of them or any portion of them, to any other person or entity.

I have read the foregoing Release carefully and, knowing and understanding its contents and the full legal effect thereof, I certify, under penalty of perjury, that I have signed the same as my own free act and deed as an instrument under seal.

**CERTIFICATION**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1) (c) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

**NOTE:** If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (we) certify that, if I am (we are) acting as the representative for a Class Member I am (we are) currently authorized to act on behalf of the Class Member.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

If the person executing this Proof of Claim is acting in a representative capacity, evidence of such person's current authority to act on behalf of the Class Member must be submitted with this Proof of Claim.

**THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN DECEMBER 17, 2009,  
AND MUST BE MAILED TO:**

**ULTA Proof of Claim**  
In re Ulta Salon, Cosmetics & Fragrance, Inc. Securities Litigation  
c/o Valley Forge Administrative Services  
P.O. Box 220  
Villanova, PA 19085

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by December 17, 2009, and if a postmark is indicated on the envelope and it is mailed by First Class Mail, and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

If you wish to be assured that your Proof of Claim is actually received by the Claims Administrator, then you should send it by Certified Mail, Return Receipt Requested. No acknowledgment will be made as to the receipt of Proof of Claim forms. You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

In re Ulta Salon, Cosmetics & Fragrance, Inc. Securities Litigation  
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P.O. Box 220  
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**FIRST CLASS MAIL**

**PLEASE FORWARD—IMPORTANT LEGAL NOTICE**