

Ulta Salon, Cosmetics & Fragrance, Inc.
Form SC 13G/A
February 16, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)*
Ulta Salon, Cosmetics & Fragrance, Inc.
(Name of Issuer)

Common Stock, \$.01 par value per share
(Title of Class of Securities)

90384S303
(CUSIP Number)

December 31, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS.
GRP AQ, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 1,157,989
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 1,157,989
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,157,989

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.0%¹

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

¹ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

GRP AQ, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY **6**

OWNED BY 1,157,989

SOLE DISPOSITIVE POWER

EACH REPORTING **7**

PERSON 0

SHARED DISPOSITIVE POWER

WITH: **8**

1,157,989

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,157,989

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.0%²

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

² Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

GRP II Investors, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 535,044 SHARED VOTING POWER

7 EACH REPORTING PERSON 0 SOLE DISPOSITIVE POWER

8 WITH: 535,044 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

535,044

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.9%³

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

³ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

GRP II Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 196,742
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 196,742
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

196,742

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3%⁴

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

⁴ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

GRP Management Services Corp.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 2,832,748

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 2,832,748

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,832,748

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.9%⁵

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

⁵ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.
GRPVC, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 1,647,936
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 1,647,936
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,647,936

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.8%⁶

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

⁶ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

GRP Operations, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 284 SHARED VOTING POWER

7 EACH REPORTING PERSON 0 SOLE DISPOSITIVE POWER

8 WITH: 284 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

284

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%⁷

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

⁷ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

AOS Partners, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER
5,476,300

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER
0

WITH: **8** SHARED DISPOSITIVE POWER
5,476,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,476,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%⁸

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

⁸ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

Hique, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 5,476,300

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 5,476,300

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

5,476,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%⁹

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

⁹ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

Steven E. Lebow

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

5
NUMBER OF 82,490

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER
3,687,907

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER
82,490

WITH: **8** SHARED DISPOSITIVE POWER
3,687,907

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,770,397

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5%¹⁰

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

¹⁰ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

Yves Sisteron

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

5
NUMBER OF 193,315

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER
4,070,125

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER
193,315

WITH: **8** SHARED DISPOSITIVE POWER
4,070,125

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,263,440

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%¹¹

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

¹¹ Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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1 NAMES OF REPORTING PERSONS.

Hervé J.F. Defforey

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2**
(a) p
(b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF 367,240

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER
3,990,737

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER
367,240

WITH: **8** SHARED DISPOSITIVE POWER
3,990,737

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,357,977

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.5%¹²

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

¹² Based on 58,103,711 shares of the Issuer's Common Stock outstanding as of December 3, 2009, as set forth in the Issuer's quarterly report on Form 10-Q dated December 10, 2009.

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Item 1(a). Name of Issuer:

Ulta Salon, Cosmetics & Fragrance, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

1000 Remington Blvd., Suite 120

Bolingbrook, IL 60440

Item 2(a). Name of Person Filing:

- (1) GRP AQ, L.P.
- (2) GRP AQ, Inc.
- (3) GRP II Investors, L.P.
- (4) GRP II Partners, L.P.
- (5) GRP Management Services Corp.
- (6) GRPVC, L.P.
- (7) GRP Operations, Inc.
- (8) AOS Partners, LP
- (9) Hique, Inc.
- (10) Steven E. Lebow
- (11) Yves Sisteron
- (12) Hervé J.F. Defforey

Item 2(b). Address of Principal Business Office or, if none, Residence:

2121 Avenue of the Stars

31st Floor

Los Angeles, California 90067-5014

Attn: Steven Dietz

Item 2(c). Citizenship:

GRP AQ, L.P., GRP AQ, Inc., GRP II Investors, L.P., GRP II Partners, L.P., GRP Management Services Corp., GRPVC, L.P., GRP Operations, Inc., AOS Partners, LP and Hique, Inc.:

Delaware

Steven E. Lebow:

United States

Yves Sisteron:

United States

Hervé J.F. Defforey:

France

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Item 2(d). Title of Class of Securities:

Common Stock, \$.01 par value per share

Item 2(e). CUSIP Number:

90384S303

Item 3. If this statement is filed pursuant to

§§240.13d-1(b) or 240.13d-2(b) or (c), check

whether the person filing is a:

Not applicable.

Item 4. Ownership.

The information in items 1 and 5 through 11 on the cover pages (pp. 2-13) of this Schedule 13G is hereby incorporated by reference. GRPVC, L.P. (GRPVC) is the general partner of GRP II Partners, L.P. (GRP II Partners). GRP Management Services Corp. (GRPMSC) is the general partner of GRPVC and GRP II Investors, L.P. (GRP II Investors). Hique, Inc. is the general partner of AOS Partners, LP. Messrs. Lebow, Sisteron and Defforey are members of the investment committee of GRP II Partners and GRP II Investors. Messrs. Lebow, Sisteron and Defforey own a majority of the voting stock of GRPMSC. Mr. Sisteron and Mr. Defforey own a majority of the voting stock of GRP AQ, Inc., which is the general partner of GRP AQ, L.P. Messrs. Lebow, Sisteron and Defforey disclaim beneficial ownership of all such shares except to the extent of their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

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**Item 7. Identification and Classification of the
Subsidiary Which Acquired the Security
Being Reported on by the Parent Holding
Company or Control Person.**

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Please see attached [Exhibit 1](#).

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 16, 2010

GRP AQ, L.P.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for GRP AQ, L.P.*

GRP AQ, Inc.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for GRP AQ, Inc.*****

GRP II Investors, L.P.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for GRP II Investors, L.P.**

GRP II Partners, L.P.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for GRP II Partners, L.P.**

GRP Management Services Corp.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for GRP Management Services Corp.**

GRPVC, L.P.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for GRPVC, L.P.***

GRP Operations, Inc.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for GRP Operations, Inc.*****

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AOS Partners, LP

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for AOS Partners, LP****

Hique, Inc.

By: /s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for Hique, Inc.****

/s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for Steven E. Lebow*****

/s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for Yves Sisteron*****

/s/ Robert S. Guttman

Robert S. Guttman, as attorney-in-
fact for Hervé J.F. Defforey*****

* Robert S.
Guttman is
signing on behalf
of GRP AQ, L.P.
as
attorney-in-fact
pursuant to a
power of attorney
previously filed
with the
Securities and
Exchange
Commission on
August 10, 2009,
and hereby
incorporated by
reference herein.

The power of attorney was filed as an attachment to a filing on Form 4/A for Ulta Salon, Cosmetics & Fragrance, Inc.

** Robert S. Guttman is signing on behalf of GRP II Investors, L.P., GRP II Partners, L.P. and GRP Management Services Corp. as attorney-in-fact pursuant to a power of attorney for each entity previously filed with the Securities and Exchange Commission on November 1, 2007, and hereby incorporated by reference herein. Each power of attorney was filed as an attachment to a filing on Form 3/A for Ulta Salon, Cosmetics & Fragrance, Inc.

*** Robert S. Guttman is signing on behalf of GRPVC, L.P. as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and

Exchange
Commission on
February 12,
2008, and hereby
incorporated by
reference herein.
The power of
attorney was filed
as an attachment
to a filing on
Schedule 13G for
Ulta Salon,
Cosmetics &
Fragrance, Inc.

**** Robert S.
Guttman is
signing on behalf
of AOS Partners,
LP and Hique,
Inc. as
attorney-in-fact
pursuant to a
power of attorney
for each entity
previously filed
with the
Securities and
Exchange
Commission on
December, 23
2009, and hereby
incorporated by
reference herein.
Each power of
attorney was filed
as an attachment
to a filing on
Form 3 for Ulta
Salon, Cosmetics
& Fragrance, Inc.

***** Robert S.
Guttman is
signing on behalf
of Steven E.
Lebow, Yves
Sisteron, and
Hervé J.F.
Defforey as
attorney-in-fact

pursuant to a
power of attorney
for each
individual
previously filed
with the
Securities and
Exchange
Commission on
October 24, 2007,
and hereby
incorporated by
reference herein.
Each power of
attorney was filed
as an attachment
to a filing on
Form 3 for Ulta
Salon, Cosmetics
& Fragrance, Inc.

***** Robert S.
Guttman is
signing on behalf
of GRP AQ, Inc.
and GRP
Operations, Inc.
as
attorney-in-fact
pursuant to a
power of attorney
for each entity.
Each power of
attorney is filed
with the
Securities and
Exchange
Commission as
an attachment to
this
Schedule 13G/A.

EXHIBIT 1

Group Members

- (1) GRP AQ, L.P.
 - (2) GRP AQ, Inc.
 - (3) GRP II Investors, L.P.
 - (4) GRP II Partners, L.P.
 - (5) GRP Management Services Corp.
 - (6) GRPVC, L.P.
 - (7) GRP Operations, Inc.
 - (8) AOS Partners, LP
 - (9) Hique, Inc.
 - (10) Steven E. Lebow
 - (11) Yves Sisteron
 - (12) Hervé J.F. Defforey
-

POWER OF ATTORNEY

Know all by these present, that the undersigned party hereby constitutes and appoints each of Gregg R. Bodnar, Chief Financial Officer of Ulta Salon, Cosmetics & Fragrance, Inc. (**Ulta**) and Robert S. Guttman, General Counsel of Ulta, signing singly, such party's true and lawful attorney-in-fact to:

(1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the **SEC**) pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the **Exchange Act**), including, without limitation, Schedule 13D and Schedule 13G and Form 3, Form 4 and Form 5 and successive forms thereto;

(2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and

(3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Ulta assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Ulta, unless earlier revoked by such party in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of February, 2010.

GRP Operations, Inc.

By: /s/ Yves Sisteron
Name: Yves Sisteron
Title: CEO

(Signature Page for Power of Attorney)

POWER OF ATTORNEY

Know all by these present, that the undersigned party hereby constitutes and appoints each of Gregg R. Bodnar, Chief Financial Officer of Ulta Salon, Cosmetics & Fragrance, Inc. (**Ulta**) and Robert S. Guttman, General Counsel of Ulta, signing singly, such party's true and lawful attorney-in-fact to:

(1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the **SEC**) pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the **Exchange Act**), including, without limitation, Schedule 13D and Schedule 13G and Form 3, Form 4 and Form 5 and successive forms thereto;

(2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto, and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and

(3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Ulta assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Ulta, unless earlier revoked by such party in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of February, 2010.

GRP AQ, Inc.

By: /s/ Yves Sisteron
Name: Yves Sisteron
Title: CEO

(Signature Page for Power of Attorney)