

Ulta Salon, Cosmetics & Fragrance, Inc.  
Form SC 13G/A  
February 14, 2011

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**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, 2010

(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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NAMES OF REPORTING PERSONS.

1

GRP AQ, L.P.

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 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**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%<sup>1</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

<sup>1</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

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 OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**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%<sup>2</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

<sup>2</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP II Investors, L.P.

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 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**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%<sup>3</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

<sup>3</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP II Partners, L.P.

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 OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0



**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%<sup>4</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

<sup>4</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

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 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**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%<sup>5</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

<sup>5</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRPVC, L.P.

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 OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**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%<sup>6</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

<sup>6</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

GRP Operations, 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 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**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%<sup>7</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

<sup>7</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

AOS Partners, LP

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 OWNED BY 6

0

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER

WITH 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0



**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%<sup>8</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

<sup>8</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

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 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**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%<sup>9</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

<sup>9</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

Steven E. Lebow

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

United States

SOLE VOTING POWER

5

NUMBER OF 82,490

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

855,159

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

82,490

SHARED DISPOSITIVE POWER

WITH 8

855,159

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

937,649

**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)

1.6%<sup>10</sup>

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

<sup>10</sup> Based on 59,456,027 shares of the Issuer's Common Stock outstanding as of November 24, 2010, as set forth in the Issuer's quarterly report on Form 10-Q dated December 2, 2010.

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NAMES OF REPORTING PERSONS.

1

Yves Sisteron

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

United States

SOLE VOTING POWER

5

NUMBER OF 186,315

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

79,388

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 7

186,315

SHARED DISPOSITIVE POWER

WITH 8

79,388

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

265,703

