

Ulta Salon, Cosmetics & Fragrance, Inc.  
Form SC 13G/A  
February 17, 2015

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

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

Ulta Salon,  
Cosmetics &  
Fragrance, Inc.  
(Name of  
Issuer)

Common Stock,  
par value \$0.01  
per share  
(Title of Class  
of Securities)

90384S303  
(CUSIP  
Number)

December 31,  
2014  
(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)

(Page 1 of 7  
Pages)

---

\*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 the 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).

	NAME OF REPORTING PERSON
<b>1</b>	Lone Pine Capital LLC
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	Delaware
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	3,344,991 shares of Common Stock.
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	3,344,991 shares of Common Stock.
<b>9</b>	

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

3,344,991 shares of  
Common Stock.

**10**

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

**11**

REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12**

5.2%  
TYPE OF  
REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON  
Stephen F. Mandel, Jr.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP  
**3** SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION  
**4**

United States of America  
**5** SOLE VOTING POWER

0 SHARED VOTING POWER

**6** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
**7** 3,344,991 shares of Common Stock. SOLE DISPOSITIVE POWER

0 SHARED DISPOSITIVE POWER

**8** 3,344,991 shares of Common Stock.

**9**

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

3,344,991 shares of  
Common Stock.

**10**

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**11**

5.2%  
TYPE OF  
REPORTING  
PERSON

**12**

IN

**Item 1(a). NAME OF ISSUER**

Ulta Salon, Cosmetics & Fragrance, Inc. (the "Issuer")

**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**

This statement is filed by:

Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), Lone Tamarack, L.P., a Delaware limited partnership ("Lone Tamarack"), Lone Cascade, L.P., a Delaware limited partnership ("Lone Cascade"), Lone Sierra, L.P., a Delaware limited partnership ("Lone Sierra"), Lone Cypress, Ltd., a Cayman Islands exempted company ("Lone Cypress"), Lone Kauri, Ltd., a Cayman Islands exempted company ("Lone Kauri"), Lone Savin Master Fund, Ltd., a Cayman Islands exempted company ("Lone Savin Master Fund") and Lone Monterey Master Fund, Ltd., a Cayman Islands exempted company ("Lone Monterey Master Fund", and together with Lone Spruce, Lone Tamarack, Lone Cascade, Lone Sierra, Lone Cypress, Lone Kauri, Lone Savin Master Fund and Lone Monterey Master Fund, the "Lone Pine Funds"), with respect to the Common Stock directly held by each of the Lone Pine Funds; and

Stephen F. Mandel, Jr. ("Mr. Mandel"), the managing member of Lone Pine Managing Member LLC, which is the Managing Member of Lone Pine Capital, with respect to the Common Stock directly held by each of the Lone Pine Funds.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

**Item 2(c). CITIZENSHIP**

Lone Pine Capital is a limited liability company organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, par value \$0.01 per share (the “Common Stock”)

**Item 2(e). CUSIP NUMBER**

90384S303



**Item IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK 3. WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution  
in accordance with Rule  
13d-1(b)(1)(ii)(J), please  
specify the type of institution:

**Item 4. OWNERSHIP**

A. Lone Pine Capital LLC and Stephen F. Mandel, Jr.

- (a) Amount beneficially owned: 3,344,991 shares of Common Stock
- (b) Percent of class: 5.2%. The percentages set forth in this Item 4 and in the rest of this Schedule 13G/A are based upon a total of 64,365,655 shares of Common Stock, reported to be outstanding by the Issuer as of November 25, 2014 in its Quarterly Report on Form 10-Q filed on December 4, 2014.
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 3,344,991 shares of Common Stock
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 3,344,991 shares of Common Stock

**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.

**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**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 90384S303 13G/APage 7 of 7 Pages

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 17, 2015

By: /s/ Stephen F. Mandel, Jr.  
Stephen F. Mandel, Jr.,  
individually and as  
Managing Member of Lone  
Pine Managing Member  
LLC, as Managing Member of  
Lone Pine Capital LLC