

Ulta Salon, Cosmetics & Fragrance, Inc.  
Form 8-K  
September 17, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 15, 2015**

**ULTA SALON, COSMETICS & FRAGRANCE, INC.**

**(Exact Name of Registrant as Specified in its Charter)**

**Delaware**  
**(State or Other Jurisdiction**  
  
**of Incorporation)**

**001-33764**  
**(Commission**  
  
**File Number)**  
**1000 Remington Blvd., Suite 120**  
  
**Bolingbrook, Illinois 60440**

**36-3685240**  
**(IRS Employer**  
  
**Identification No.)**

**(Address of Principal Executive Offices)**

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**(Zip Code)**

**Registrant's telephone number, including area code: (630) 410-4800**

**Not Applicable**

**(Former Name or Former Address, if Changed Since Last Report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Compensatory Arrangements of Certain Officers.**

On September 15, 2015, the Compensation Committee of the Board of Directors (the Committee) of Ulta Salon, Cosmetics & Fragrance, Inc. (the Company) approved the following adjustments to salary and incentive opportunities in order to reflect Ulta's ongoing review of competitive compensation and the Committee's desire to ensure the long-term retention of high caliber executive talent:

	<b>Title</b>	<b>New Salary</b>	<b>New Target Annual Incentive as a Percentage of Salary</b>	<b>New Target Long-Term Incentive as a Percentage of Salary</b>
Mary N. Dillon	Chief Executive Officer		130%	350%
Scott M. Settersten	Chief Financial Officer	\$550,000	65%	130%
Jeffrey J. Childs	Chief Human Resources Officer		65%	85%
David Kimbell	Chief Merchandising and Marketing Officer	\$553,000	65%	130%

The changes in salary and annual incentive are effective immediately, although the increases in the annual incentive earned for 2015 will be prorated. The change in the long-term incentive will be effective for annual grants to be made in 2016.

In addition, on September 15, 2015 the Committee approved an option grant to Mary Dillon to purchase 200,000 shares. These options will vest and become exercisable in 25% increments annually beginning on September 15, 2018 with full vesting on September 15, 2021 based on continued employment with the Company. The options have an exercise price of \$164.06, which reflects the closing market price on the date of grant. The Committee decided to make this out-of-sequence option grant in recognition of Ms. Dillon's performance since joining the Company and to create a long-term retention vehicle that aligns her interests with shareholders.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ULTA SALON, COSMETICS & FRAGRANCE, INC.

Date: September 17, 2015

By: /s/ Jodi J. Caro  
Jodi J. Caro  
Senior Vice President, General Counsel and  
Secretary