



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Mail Stop 4631

August 22, 2016

Via E-mail

Tarang P. Amin  
Chief Executive Officer  
e.l.f. Beauty, Inc.  
570 10th Street  
Oakland, California 94607

**Re: e.l.f. Beauty, Inc.  
Amendment No. 3 to Draft Registration Statement on Form S-1  
Submitted August 10, 2016  
CIK No. 0001600033**

Dear Mr. Amin:

We have reviewed your amended draft registration statement and have the following comments.

Authentic brand that attracts some of the best consumers in the category, page 2

1. It continues to remain unclear what additional context you have provided regarding your statements on your “core” consumer. You disclose that a study conducted in October 2015 found that 24% of your customers met your criteria for a core consumer, and you refer repeatedly to the motivations and spending patterns of these consumers compared to a “representative” shopper in the cosmetics category. However, it is unclear what portion of this increased shopping is captured by your brand, or how introduction of your brand may draw shoppers meeting this profile into retail establishments. Please refer to comment 4 of our letter dated July 25, 2016.

Competitive Landscape, page 74

2. You state in the first sentence on page 75 that your net sales grew at 32% during 2015, and compare this growth rate to that of Maybelline. Please clarify whether your statement refers to Maybelline net sales or retail sales, as reflected in the chart on page 75. Please also revise this chart to use a consistent measure of earnings, either net sales or retail sales, for yourself and the other companies that you include in the chart.

You may contact Melinda Hooker at (202)551-3732 or John Cash at (202)551-3768 if you have questions regarding comments on the financial statements and related matters. Please

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e.l.f. Beauty, Inc.  
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contact Leland Benton at (202)551-3791 or me at (202)551-3397 with any other questions.

Sincerely,

/s/ Jay Ingram

Jay Ingram  
Legal Branch Chief  
Office of Manufacturing and  
Construction

CC: Tad J. Freese (*via e-mail*)  
Latham & Watkins LLP