

McDevitt Wendy B.  
Form 5  
March 14, 2011

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
McDevitt Wendy B.

2. Issuer Name and Ticker or Trading Symbol  
URBAN OUTFITTERS INC  
[URBN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
01/31/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Global Co-Pres., Anthropologie

5000 SOUTH BROAD STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

PHILADELPHIA, PA 19112

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	Â	Â	(1)	Â Â Â	8,200	D	Â
Common Stock	Â	Â	(1)(2)	Â Â Â	5,040	I	By Profit Sharing Fund (401(k) Plan)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless**

SEC 2270 (9-02)

the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options - right to buy	\$ 2.86	Â	Â	(U)	Â Â	04/01/2003 <sup>(3)</sup> 04/01/2012	Common Stock 16
Employee Stock Options - right to buy	\$ 4.25	Â	Â	(U)	Â Â	06/03/2004 <sup>(4)</sup> 06/03/2013	Common Stock 40
Employee Stock Options - right to buy	\$ 14.35	Â	Â	(U)	Â Â	01/31/2005 <sup>(5)</sup> 06/20/2014	Common Stock 20
Employee Stock Options - right to buy	\$ 31.11	Â	Â	(U)	Â Â	01/18/2006 <sup>(6)</sup> 11/17/2015	Common Stock 80
Employee Stock Options - right to buy	\$ 37.51	Â	Â	(U)	Â Â	08/19/2009 <sup>(7)</sup> 08/18/2015	Common Stock 35
Employee Stock Options - right to buy	\$ 31.77	Â	Â	(U)	Â Â	08/26/2010 <sup>(8)</sup> 08/25/2016	Common Stock 25
Stock Appreciation Right	\$ 32.8 <sup>(9)</sup>	Â	Â	(U)	Â Â	09/08/2013 <sup>(10)</sup> 09/07/2018	Common Stock 29
Performance Based	Â	Â	Â	(U)	Â Â	Â <sup>(12)</sup> Â <sup>(12)</sup>	Common Stock 32

Restricted  
Stock Unit

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McDevitt Wendy B. 5000 SOUTH BROAD STREET PHILADELPHIA, PA 19112	Å	Å	Å Global Co-Pres., Anthropologie	Å

## Signatures

/s/ Wendy B.                      03/14/2011  
McDevitt

\*\*Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Report of fiscal year-end holdings only.
- (2) This line reports the balance of shares in the Profit Sharing Trust after covering certain administrative costs of the Trustee as of the plan statement date of January 31, 2011.
- (3) Vesting 20% per year over a five year period beginning one year from April 1, 2002, the date of grant.
- (4) Vesting 20% per year over a five year period beginning one year from June 3, 2003, the date of grant.
- (5) Vested 100% on 01/31/2005.
- (6) Options vest in their entirety on January 18, 2006. All common shares acquired upon exercise of these options are required to be held by the Reporting Person until 11/18/10.
- (7) Vesting 20% per year over a five year period beginning one year from August 19, 2008, the date of grant.
- (8) Vesting 20% per year over a five year period beginning one year from August 26, 2009, the date of grant.
- (9) The Stock Appreciation Right ("SAR") entitles the reporting person, upon exercise, to the number of shares of common stock with a fair market value on the exercise date equal to: (i) the excess of the fair market value of a share of common stock on the exercise date over the base price of \$32.80, times (ii) the number of SAR shares exercised.
- (10) The SAR vests 50% on September 8, 2013, an additional 25% on September 8, 2014 and the remaining 25% on September 8, 2015.
- (11) Each Performance Based Restricted Stock Unit ("PSU") represents a contingent right to receive one share of the issuer's common stock. The PSUs are eligible to vest on April 1, 2015, contingent on the continued employment of the reporting person through such date and
- (12) the satisfaction of certain performance measures relating to the issuer's compounded annual growth rate for operating profit for the fiscal years 2012, 2013, 2014, and 2015, as well as the average closing price of the issuer's common stock during fiscal year 2015.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.