

URBAN OUTFITTERS INC  
 Form 5  
 March 01, 2006

**FORM 5**

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

OMB APPROVAL  
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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 \*  
**Z AUSNER FREEMAN**

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)  
**01/31/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Administrative Officer**

**1809 WALNUT STREET**

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

**PHILADELPHIA, PA 19103**

(City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock                    |                                      |  | (1)                            | A A A   | 19,728   | D  | A                                 |

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

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

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Options - right to buy      | \$ 4.42  | Â                                    | Â  | (1)                            | Â Â   | 06/30/2004 <sup>(2)</sup> 06/30/2013                     | Common Shares 320,000                                       |
| Employee Stock Options - right-to-buy      | \$ 15.38   | Â                                    | Â  | (1)                            | Â Â   | 07/01/2004 <sup>(3)</sup> 07/01/2014                     | Common Shares 160,000                                       |
| Employee Stock Options - right to buy      | \$ 31.11   | Â                                    | Â  | (1)                            | Â Â   | 01/18/2006 <sup>(4)</sup> 11/17/2015                     | Common Shares 100,000                                       |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| ZAUSNER FREEMAN<br>1809 WALNUT STREET<br>PHILADELPHIA, PA 19103 | Â             | Â         | Â Chief Administrative Officer | Â     |

## Signatures

Freeman  
Zausner 02/28/2006

\*\*Signature of Reporting Person Date

## 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) Represents options remaining from original grant of 640,000 options which vest 25% per year, based on a four year term, beginning June 30, 2004.
- (3) Vesting 40,000 shares on July 1, 2004, 40,000 shares on July 1, 2005, 40,000 shares on July 1, 2006, 40,000 shares on July 1, 2007.

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- (4) 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.

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.