

McDevitt Wendy B.  
Form 5  
March 14, 2012

# 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 \*  
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)  
01/31/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, Terrain

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   | 5,145  | I  | By Profit Sharing Fund (401(k) Plan) |

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

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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<br>Expiration Date                      | Title<br>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

Performance  
Based  
Restricted  
Stock Unit

^ ^ ^ (13) ^ (13)

Common  
Stock 65

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| McDevitt Wendy B.<br>5000 SOUTH BROAD STREET<br>PHILADELPHIA, PA 19112 | ^             | ^         | ^<br>President,<br>Terrain | ^     |

## Signatures

/s/ Wendy B. McDevitt 03/14/2012

\*\*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) 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, 2012.
- (3) Vested 20% per year over a five year period beginning one year from April 1, 2002, the date of grant.
- (4) Vested 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 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.
- (12) The PSUs are eligible to vest on August 16, 2016, contingent on the continued employment of the reporting person through such date and the satisfaction of the requirement that the average closing price of the issuer's common shares be at least \$35.00 during the six month period before the vesting date; provided, however, that the number of PSUs that vest is limited to the number of PSUs multiplied by five times the fair market value of the issuer's common shares on the grant date, divided by the fair market value of the issuer's

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common shares on the day before the applicable vesting date. This limitation caps the fair market value of the award at five times the fair market value of the award on the grant date.

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.