SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended July 31, 1999

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____________ to ____________

Commission File Number 0-16999

Urban Outfitters, Inc.
(Exact name of registrant as specified in its charter)

PENNSYLVANIA	23-2003332
(State or Other Jurisdiction of Incorporation of Organization)	(I.R.S. Employer Identification No.)
1809 Walnut Street, Philadelphia, PA	19103
(Address of principal executive office)	(Zip Code)

(215) 564-2313
(Registrant's telephone number including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [_]

Title of Each Class of Common Stock	Number of Shares Outstanding at August 27, 1999
Common Shares, par value, $.0001 per share	17,593,041

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URBAN OUTFITTERS, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	July 31, 1999	January 31, 1999	July 31, 1998
Assets			
Current assets:			
Cash and cash equivalents	$ 8,879	$ 25,165	$ 22,984
Marketable securities	10,188	13,032	11,732
Accounts receivable, net of allowance for doubtful accounts of $594, $603 and $792 at July 31, 1999, January 31, 1999 and July 31, 1998, respectively	6,176	4,824	4,681
Inventory	31,083	21,881	27,073
Prepaid expenses and other current assets	6,740	6,653	7,607
Total current assets	63,066	71,555	74,077
Property and equipment, less accumulated depreciation and amortization	51,593	43,066	34,810
Marketable securities	17,294	12,218	11,882
Other assets	9,143	6,524	4,576
	$ 141,096	$ 133,363	$ 125,345
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$ 17,285	$ 14,763	$ 17,650
Accrued expenses and other current liabilities	8,581	9,265	7,100
Total current liabilities	25,866	24,028	24,750
Accrued rent and other liabilities	4,379	4,041	3,419
Total liabilities	30,245	28,069	28,169
Shareholders' equity:			
Preferred shares; $.0001 par, 10,000,000 authorized, none issued	--	--	--
Common shares; $.0001 par, 50,000,000 shares authorized, 17,537,041 issued at July 31, 1999, 17,639,754 issued at January 31, 1999, and 17,784,954 issued at July 31,1998, respectively	2	2	2
Additional paid-in capital	19,422	20,825	22,771
Retained earnings	91,981	84,934	74,714
Accumulated other comprehensive income	(554)	(467)	(311)
Total shareholders' equity	110,851	105,294	97,176
	$ 141,096	$ 133,363	$ 125,345

See accompanying notes

URBAN OUTFITTERS, INC.
Condensed Consolidated Statements of Income
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended July 31, 1999	Three Months Ended July 31, 1998	Six Months Ended July 31, 1999	Six Months Ended July 31, 1998
Net sales	$ 67,976	$ 48,068	$ 125,967	$ 87,452
Cost of sales, including certain buying, distribution and occupancy costs	41,680	30,310	78,243	55,720
Gross profit	26,296	17,758	47,724	31,732
Selling, general and administrative expenses	15,664	12,376	31,080	23,184
Income from operations	10,632	5,382	16,644	8,548
Other income (expense), net	(1,905)	452	(2,469)	842
Income before income taxes	8,727	5,834	14,175	9,390
Income tax expense	4,630	2,392	7,128	3,850
Net income	$ 4,097	$ 3,442	$ 7,047	$ 5,540
Net income per common share:				
Basic	$ 0.23	$ 0.19	$ 0.40	$ 0.31
Diluted	$ 0.23	$ 0.19	$ 0.40	$ 0.31
Weighted average common shares outstanding:				
Basic	17,463,954	17,782,063	17,477,153	17,738,988
Diluted	17,854,249	18,028,164	17,780,847	18,022,619

See accompanying notes

URBAN OUTFITTERS, INC.
Condensed Consolidated Statements of Changes in Shareholders' Equity
(in thousands, except share data)
(Unaudited)

	Comprehensive Income		Common Shares					
	Quarter	Year-To-Date	Number of Shares	Par Value	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at February 1, 1999			17,639,754	$ 2	$20,825	$ 84,934	$ (467)	$ 105,294
Net income	$ 4,097	$ 7,047	--	--	--	7,047	--	7,047
Foreign currency translation adjustments, net	(273)	(87)	--	--	--	--	(87)	(87)
Comprehensive income	$ 3,824	$ 6,960						
Exercise of stock options			268,832	--	3,591	--	--	3,591
Purchase and retirement of common stock			(371,545)	--	(4,994)	--	--	(4,994)
Balance at July 31, 1999			17,537,041	$ 2	$19,422	$ 91,981	$ (554)	$ 110,851

Balance at February 1, 1998			17,649,360	$ 2	$21,482	$ 69,174	$ --	$ 90,658
Net income	$ 3,442	$ 5,540	--	--	--	5,540	--	5,540
Foreign currency translation adjustments, net	(311)	(311)	--	--	--	--	(311)	(311)
Comprehensive income	$ 3,131	$ 5,229						
Exercise of stock options			135,594	--	1,289	--	--	1,289
Balance at July 31, 1998			17,784,954	$ 2	$22,771	$ 74,714	$ (311)	$ 97,176

See accompanying notes

URBAN OUTFITTERS, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended July 31, 1999	Six Months Ended July 31, 1998
Cash flows from operating activities:		
Net income	$ 7,047	$ 5,540
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,918	2,668
Changes in assets and liabilities:		
Increase in receivables	(1,352)	(184)
Increase in inventory	(9,202)	(9,945)
Decrease (increase) in prepaid expenses and other assets	2,869	(890)
Increase in payables, accrued expenses and other liabilities	2,176	11,403
Net cash provided by operating activities	5,456	8,592
Cash flows from investing activities:		
Capital expenditures	(12,304)	(10,585)
Purchases of marketable securities	(11,572)	(6,830)
Sales and maturities of marketable securities	9,199	6,074
Other assets	(5,575)	(1,957)
Net cash used in investing activities	(20,252)	(13,298)
Cash flows from financing activities:		
Exercise of stock options	3,591	1,289
Purchases and retirement of common stock	(4,994)	--
Net cash (used in) provided by financing activities	(1,403)	1,289
Effect of exchange rate changes on cash and cash equivalents	(87)	(311)
Decrease in cash and cash equivalents	(16,286)	(3,728)
Cash and cash equivalents at beginning of period	25,165	26,712
Cash and cash equivalents at end of period	$ 8,879	$ 22,984

See accompanying notes

URBAN OUTFITTERS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1999, filed with the Securities and Exchange Commission on April 21, 1999.

Certain prior period amounts have been reclassified to conform to the current year's presentation.

2. Marketable Securities

Marketable securities are classified as follows:

	July 31, 1999	January 31, 1999	July 31, 1998
		(in thousands)	
Current portion			
Held-to-maturity	$ 7,565	$ 9,206	$ 9,562
Available-for-sale	2,623	3,826	2,170
	10,188	13,032	11,732
Noncurrent portion			
Held-to-maturity	17,294	12,218	11,882
Total marketable securities	$27,482	$25,250	$23,614

The difference between the fair market value and amortized cost of marketable securities is immaterial.

3. Net Income Per Share

The difference between the number of weighted average common shares outstanding used for basic net income per share and the number used for dilutive net income per share represents the share effect of dilutive stock options.

4. Segment Reporting

Urban Outfitters is a national retailer of lifestyle-oriented general merchandise through 51 stores operating under the retail names "Urban Outfitters" and "Anthropologie," and through a catalog and website. Sales from this retail segment account for over 90% of total consolidated sales for the fiscal year ended January 31, 1999. The remainder is derived from a wholesale division that manufactures and distributes apparel to the retail segment and to over 1,300 better specialty stores worldwide.

The Company has aggregated its operations into these two reportable segments based upon their unique management, customer base and economic characteristics. Reporting in this format provides management with the financial information necessary to evaluate the success of the segments and the overall business. The Company evaluates the performance of the segments based on the net sales and pretax income from operations (excluding intercompany royalty and interest charges) of the segment. Corporate expenses included expenses incurred in and directed by the corporate office that are not allocated to segments. The principal identifiable assets for each operating segment are inventory and fixed assets. Other assets are comprised primarily of general corporate assets, which principally consist of cash and cash equivalents, marketable securities and other assets. Intersegment sales are immaterial. The Company accounts for intersegment sales and transfers as if the sales and transfers were made to third parties making similar volume purchases.

Both the retail and wholesale segments are highly diversified. No customer comprises more than 10% of sales. Foreign operations are immaterial relative to the overall Company.

	Three Months Ended July 31,		Six Months Ended July 31,	
	1999	1998	1999	1998
Operating revenues				
Retail operations	$ 62,728	$ 43,866	$ 115,171	$ 77,788
Wholesale operations	6,172	5,307	12,358	11,664
Intersegment elimination	(924)	(1,105)	(1,562)	(2,000)
Total net sales	$ 67,976	$ 48,068	$ 125,967	$ 87,452
Income from operations				
Retail operations	$ 10,263	$ 6,045	$ 17,152	$ 8,755
Wholesale operations	1,022	(51)	1,168	684
Total segment operating income	11,285	5,994	18,320	9,439
Corporate and other general expenses	(653)	(612)	(1,676)	(891)
Total income from operations	$ 10,632	$ 5,382	$ 16,644	$ 8,548

4. Segment Reporting (continued)

	July 31, 1999	January 31, 1999	July 31, 1998
Net fixed assets			
Retail operations	$50,517	$42,230	$33,953
Wholesale operations	1,075	835	856
Corporate	1	1	1
Total net fixed assets	$51,593	$43,066	$34,810
Inventory			
Retail operations	$28,724	$19,397	$23,725
Wholesale operations	2,359	2,484	3,348
Total inventory	$31,083	$21,881	$27,073

5. Investment in MXG media, inc.

As of July 31, 1999 and 1998, the Company's net investments in MXG media, inc ("MXG," formerly HMB Publishing, Inc.) were $5.8 million and $2.0 million, respectively. MXG is a development stage company which publishes a "magalog" and operates a website -www.MXGonline.com- that caters to teenage girls. While the Company has advanced additional amounts to fund MXG's expansion during the year, it has also recognized charges of $2.5 million to earnings for the current quarter and $3.5 million for the six months ended July 31, 1999 to record the required accounting reserves for the Company's portion of MXG's operating losses. MXG is seeking an additional round of investments with third parties to fund its growth. The future structure of this prospective growth financing will determine the level and timing of additional charges to be recognized by the Company for the operating losses of MXG.

6. Common Stock Purchase and Retirement

In a series of open market transactions during the quarter ended April 30, 1999, the Company purchased and retired 371,545 shares of its common stock at a cost of $5.0 million. These purchases were made pursuant to a resolution adopted by the Board of Directors in 1995 that authorizes the Company to purchase, from time to time, up to 800,000 shares of the Company's common stock. As of July 31, 1999, up to 261,255 additional shares are authorized for purchase under this resolution.

PART I

FINANCIAL INFORMATION (continued)

ITEM 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL

This Securities and Exchange Commission filing is being made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Certain matters contained in this filing may constitute forward-looking statements. Anyone, or all, of the following factors could cause actual financial results to differ materially from those financial results mentioned in the forward-looking statements: industry competition factors, unavailability of suitable retail space for expansion, timing of store openings, difficulty in predicting and responding to fashion trend shifts, seasonal fluctuations in gross sales, the departure of one or more key senior managers and other risks identified in filings with the Securities and Exchange Commission.

Thus far this fiscal year, the Company opened four new Urban Retail stores and one new Anthropologie store. Management plans to open approximately six new stores during the remainder of the fiscal year.

RESULTS OF OPERATIONS

The Company's operating years end on January 31 and include twelve periods ending on the last day of the calendar month. For example, fiscal year 2000 ("FY 2000") will end on January 31, 2000. This discussion of results of operations covers the second quarter and the first six months of FY 2000 and FY 1999.

The following table sets forth, for the periods indicated, the percentage of the Company's net sales represented by certain income statement data. The following discussion should be read in conjunction with the table that follows:

	Three Months Ended July 31, 1999	Three Months Ended July 31, 1998	Six Months Ended July 31, 1999	Six Months Ended July 31, 1998
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including certain buying, distribution and occupancy costs	61.3%	63.1%	62.1%	63.7%
Gross profit	38.7%	36.9%	24.7%	36.3%
Selling, general and administrative expenses	23.1%	25.7%	24.7%	26.5%
Income from operations	15.6%	11.2%	13.2%	9.8%
Other income (expense), net	(2.8%)	0.9%	(1.9%)	0.9%
Income before income taxes	12.8%	12.1%	11.3%	10.7%
Income tax expense	6.8%	5.0%	5.7%	4.4%
Net income	6.0%	7.1%	5.6%	6.3%

SECOND QUARTER ENDED JULY 31, 1999 COMPARED
TO THE SECOND QUARTER ENDED JULY 31, 1998

Net sales increased during the second quarter ended July 31, 1999 to $68.0 million, up 41 percent from $48.1 million for the same quarter last year. The $19.9 million increase over the prior year's second quarter was the result of new and noncomparable stores' sales increases of $9.2 million, a 19 percent comparable store sales increase that contributed $8.0 million, Anthropologie direct response sales (catalog and website) of $1.7 million and a $1.0 million increase from the Wholesale segment.

Gross profit as a percentage of sales increased by 1.8 percent during the second quarter ended July 31, 1999 compared to the same quarter last year. The gross profit improvement was due to: (1) higher initial markups in the retail segment; (2) improved Wholesale results; (3) leveraging of store occupancy costs based on comparable store sales; and (4) distribution efficiencies.

Selling, general and administrative expenses for the quarter ended July 31, 1999 expressed as a percentage of sales decreased to 23.1% compared to 25.7% for the same quarter last year. The comparable store sales gains resulted in the leveraging of operating expenses, despite the additional costs of moving catalog fulfillment operations in-house.

Accordingly, operating income for the quarter increased by 98% in dollars and from 11.2 % of sales in FY 1999 to 15.6% this year.

Included in other income (expense) are charges to earnings of $2.5 million for the current quarter and $3.5 million for the six months ended July 31, 1999 to recognize a required accounting reserve for the Company's portion of operating losses relating to its investment in MXG media, inc. ("MXG," formerly HMB Publishing, Inc.). MXG is a development stage company which publishes a "magalog" and operates a website - www.MXGonline.com - that caters to teenage girls. MXG has accelerated its marketing efforts and website development by establishing strategic advertising relationships with America Online, Inc., broadcast.com, Inc. and iXL Enterprises, Inc., along with preparing to launch www.MXGtv.com. The Company has advanced additional amounts during the quarter to fund this expansion. MXG has retained E*OFFERING to assist in seeking an additional round of investment with third parties to fund its growth plans. Based on the structure of this financing, the level and timing of additional charges to be recognized by the Company for the operating losses of MXG may vary. The net investment in MXG as of July 31, 1999 and July 31, 1998 was $5.8 million and $2.0 million, respectively. In addition, other income (expense) reflects a decrease in interest income due to decreases in average investable balances and decreased rates versus the prior year.

SIX MONTHS ENDED JULY 31, 1999
COMPARED TO THE SIX MONTHS ENDED JULY 31, 1998

Net sales increased during the six months ended July 31, 1999 to $126.0 million, up 44.0 percent from $87.5 million for the same period last year. The $38.5 million increase over the prior year's first six months was the result of new and noncomparable stores' sales increases of $19.5 million, an 18 percent comparable store sales increase that contributed $13.0 million, Anthropologie direct sales increase of $4.9 million, and a $1.1 million increase in Wholesale segment sales.

Gross profit as a percentage of sales increased by 1.6 percent during the six months ended July 31, 1999 compared to the same prior year period. The gross profit improvement was due to (1) higher initial mark-ups in the retail segment; (2) leveraging of store occupancy costs based on comparable store sales; and (3) distribution efficiencies.

Selling, general and administrative expenses during the six months ended July 31, 1999 were $31.1 million, up $7.9 million or 34.1 percent from the same period in the prior year. These dollar increases were attributed principally to newly opened stores; the cost of moving catalog fulfillment in-house; and additions to corporate overhead structure to support an increased rate of store expansion. The comparable store sales gains resulted in leveraging of selling, general and administrative expenses which decreased from 26.5 percent of sales during the six months ended July 31, 1998 to 24.7 percent of sales during the same period this year.

Income from operations during the six months ended July 31, 1999 was $16.6 million, up 94.7 percent from the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

Cash, cash equivalents and marketable securities were $36.4 million at July 31, 1999, as compared to $50.4 million at January 31, 1999 and $46.6 million at July 31, 1998. The Company's net working capital was $37.2 million at July 31, 1999, as compared to $47.5 million at January 31, 1999 and $49.3 million at July 31, 1998. The decrease in cash, cash equivalents and marketable securities on July 31, 1999 from year end reflects the funding of FY 2000's increased level of capital expenditures (primarily for new store construction), the increase in inventory for new stores and the seasonal building of inventory in existing stores. Cash requirements for these activities, combined with $5.0 million expended to repurchase 371,545 shares of the Company's common stock and additional investments in MXG, more than offset cash generated from earnings.

Total inventories at July 31, 1999 increased by 15% versus the comparable quarter end last year, principally attributable to additional stores and an increase in comparable store inventories of 8%. Catalog inventories increased substantially over last year's start-up level and wholesale inventories decreased by 30%, reflecting a lower level of prior season inventory.

The Company expects that capital expenditures during FY 2000 will be approximately $27.5 million. The Company believes that existing cash and investments at July 31, 1999, as well as cash from future operations, will be sufficient to meet the Company's cash needs through January 31, 2000.

Accrued expenses and other current liabilities increased to $8.6 million as of July 31, 1999 from $7.1 million at July 31, 1998. The increase in the components of accrued expenses and other current liabilities (which includes accrued incentive and other compensation, accrued benefits and accrued income taxes) is primarily attributable to additional stores, the strong comparable store sales performance and improved profitability.

The Company has a $16.2 million revolving line of credit available to facilitate letter of credit transactions and cash advances. As of and during the six months ended July 31, 1999, there were no outstanding borrowings. Outstanding letters of credit totaled $8.0 million, $4.1 million and $6.8 million at July 31, 1999, January 31, 1999 and July 31, 1998, respectively. The fair value of these letters of credit is estimated to be the same as the contract values.

OTHER MATTERS

Outlook

While the Company has exceeded its planned rate of comparable store sales increases during the first half of the fiscal year, management's plan for the remainder of the fiscal year is for more moderate comparable store sales growth.

Year 2000

The Company does not generally sell products that must be brought into Year 2000 compliance. However, the Company does rely upon many vendors and suppliers for their products and services. The Company has conducted a comprehensive review of its computer systems to identify the systems that could be affected by the "Year 2000" issue. The Company has also reviewed and continues to monitor the implemented changes or planned changes of its major suppliers that management believes could be affected by the Year 2000 date. Based on the review, the Company's major information technology systems ("IT") that would be adversely affected by Year 2000 issues have been upgraded or replaced through the normal course of business. Internal resources are being used in a timely manner to evaluate, modify and test the Company's other systems that were not scheduled to be upgraded or replaced through the normal course of business. The upgrades of the Company's core merchandising and financial system, Wholesale accounting and control systems, catalog fulfillment system, warehousing management system and store register system have been completed, and testing of these upgrades continues. In addition, the Company is in the process of completing the inventory and assessment of its non-information technology systems ("non-IT"), including those with embedded processor chips -- heating, ventilation and air-conditioning systems, elevators, etc. The Company continues to evaluate key vendor preparedness by conducting interviews, obtaining compliance representation letters and, if deemed necessary, conducting comprehensive tests. Certain vendors have not completed their compliance work, and accordingly, ongoing Company efforts are required.

The Company's Year 2000 compliance evaluation program is substantially complete. The incremental costs associated with these major system upgrades and/or replacements, as well as internal efforts to evaluate, modify and test the Company's other systems to ensure Year 2000 compliance, have not been of a material nature to the Company.

There can be no guarantee, however, that the Company's efforts will prevent Year 2000 issues from having a material adverse impact on its results of operations, financial condition and cash flows. The possible consequences to the Company if its business partners are not fully Year 2000 compliant (including banking systems, communications, other public utilities and the transportation industry) include temporary store closings and delays in the receipt of key merchandise categories. Accordingly, the Company is in the process of finalizing contingency plans to mitigate the potential disruptions that may result from the Year 2000 issue. Such plans may include earlier receipt of key merchandise categories, preparing alternative merchandise delivery methodologies, securing alternative suppliers, etc. These contingency plans to manage identified IT and non-IT areas of high risk will be reviewed and refined over the remainder of the year.

Recent Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133") which is required to be adopted in fiscal years beginning after June 15, 2000. The Company plans to adopt SFAS No. 133 effective February 1, 2001. The Company currently enters into short-term foreign currency forward exchange contracts to manage exposures related to its Canadian dollar denominated investments and anticipated cash flow. The amounts of the contracts and related gains and losses have not been material. The adoption of SFAS No. 133 is not expected to have a significant effect on the financial position or results of operations of the Company.

Market Risks

The Company is exposed to the following types of market risks - fluctuations in the purchase price of merchandise, as well as other goods and services; the value of foreign currencies in relation to the U.S. dollar; and changes in interest rates. Due to the Company's inventory turn and its historical ability to pass through the impact of any generalized changes in its cost of goods to its customers through pricing adjustments, commodity and other product risks are not expected to be material. The Company purchases substantially all its merchandise in U.S. dollars, including a portion of the goods for its stores located in Canada and the United Kingdom. As explained in the section above on "Recent Accounting Pronouncements," the market risk is further limited by the Company's purchase of foreign currency forward exchange contracts.

Since the Company has not been a borrower, its exposure to interest rate fluctuations is limited to the impact on its marketable securities portfolio. This exposure is minimized by the limited investment maturities and "put" options available to the Company. The impact of a hypothetical two percent increase or decrease in prevailing interest rates would not materially affect the Company's consolidated financial position or results of operations.

Seasonality and Quarterly Results

While Urban Outfitters has been profitable in each of its last 38 operating quarters, its operating results are subject to seasonal fluctuations. The Company's highest sales levels have historically occurred during the five-month period from August 1 to December 31 of each year (the "Back-to-School" and Holiday periods). Sales generated during these periods have traditionally had a significant impact on the Company's results of operations. Any decreases in sales for these periods or in the availability of working capital needed in the months preceding these periods could have a material adverse effect on the Company's results of operations. The Company's results of operations in anyone fiscal quarter are not necessarily indicative of the results of operations that can be expected for any other fiscal quarter or for the full fiscal year.

The Company's results of operations may also fluctuate from quarter to quarter as a result of the amount and timing of expenses incurred in connection with, and sales contributed by, new stores, store expansions and the integration of new stores into the operations of the Company or by the size and timing of mailings of the Company's Anthropologie catalog. Fluctuations in the bookings and shipments of Wholesale products between quarters can also have positive or negative effects on earnings during the quarters.

PART II

OTHER INFORMATION

ITEM 6 Exhibits and Reports on Form 8-K

(a) Exhibits: None

(b) Reports on Form 8-K: None

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

URBAN OUTFITTERS, INC.
(Registrant)

By: /s/ Richard A. Hayne

Richard A. Hayne
Chairman of the Board of
Directors

By: /s/ Stephen A. Feldman

Stephen A. Feldman
Chief Financial Officer

Dated: August 30, 1999

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