

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Quarterly Period Ended April 30, 2000

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 June 1, 2000
--	---

Common Shares, par value, \$.0001 per share	17,253,486
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URBAN OUTFITTERS, INC.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(Unaudited)

	April 30, 2000	January 31, 2000	April 30, 1999
Assets			
Current assets:			
Cash and cash equivalents	\$ 8,474	\$ 12,727	\$ 14,134
Marketable securities	10,584	11,225	10,105
Accounts receivable, net of allowance for doubtful accounts of \$541, \$518 and \$740, respectively	6,369	4,825	5,060
Inventories	33,023	26,868	25,292
Prepaid expenses and other current assets	6,343	10,433	7,715
	64,793	66,078	62,306
Total current assets			
Property and equipment, net	76,208	72,819	48,477
Marketable securities	8,646	8,646	16,299
Other assets	5,953	5,958	8,248
	\$ 155,600	\$ 153,501	\$ 135,330
	=====	=====	=====
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	\$ 17,379	\$ 16,760	\$ 16,394
Accrued expenses and other current liabilities	11,177	11,312	10,324
	28,556	28,072	26,718
Total current liabilities			
Deferred rent	4,685	4,513	3,986
	33,241	32,585	30,704
Total liabilities			
Shareholders' equity:			
Preferred shares; \$.0001 par value, 10,000,000 authorized, none issued	--	--	--
Common shares; \$.0001 par value, 50,000,000 shares authorized, 17,253,486, 17,358,186 and 17,398,541 issued and outstanding, respectively	2	2	2
Additional paid-in capital	16,268	17,680	17,021
Retained earnings	106,604	103,614	87,884
Accumulated other comprehensive loss	(515)	(380)	(281)
	122,359	120,916	104,626
Total shareholders' equity			
	\$ 155,600	\$ 153,501	\$ 135,330
	=====	=====	=====

See accompanying notes

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

	Three Months Ended April 30, 2000	1999
	-----	-----
Net sales	\$ 65,291	\$ 57,991
Cost of sales, including certain buying, distribution and occupancy costs	42,077	36,563
	-----	-----
Gross profit	23,214	21,428
Selling, general and administrative expenses	18,203	15,416
	-----	-----
Income from operations	5,011	6,012
Other income (expense), net	100	(564)
	-----	-----
Income before income taxes	5,111	5,448
Income tax expense	2,121	2,498
	-----	-----
Net income	\$ 2,990	\$ 2,950
	=====	=====
Net income per common share:		
Basic	\$ 0.17	\$ 0.17
	=====	=====
Diluted	\$ 0.17	\$ 0.17
	=====	=====
Weighted average common shares outstanding:		
Basic	17,268,287	17,490,797
	=====	=====
Diluted	17,312,167	17,668,709
	=====	=====

See accompanying notes

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

	Common Shares					Accumulated Other Comprehensive Loss	Total
	Comprehensive Income	Number of Shares	Par Value	Additional Paid-in Capital	Retained Earnings		
Balances at February 1, 2000		17,358,186	\$ 2	\$17,680	\$103,614	\$ (380)	\$120,916
Net income	\$2,990	--	--	--	2,990	--	2,990
Foreign currency translation	(135)	--	--	--	--	(135)	(135)
Comprehensive income	\$2,855						
Purchase and retirement of common shares		(104,700)	--	(1,412)	--	--	(1,412)
Balances at April 30, 2000		17,253,486	\$ 2	\$16,268	\$106,604	\$ (515)	\$122,359
Balances at February 1, 1999		17,639,754	\$ 2	\$20,825	\$ 84,934	\$ (467)	\$105,294
Net income	\$2,950	--	--	--	2,950	--	2,950
Foreign currency translation	186	--	--	--	--	186	186
Comprehensive income	\$3,136						
Exercise of stock options		130,332	--	1,190	--	--	1,190
Purchase and retirement of common shares		(371,545)	--	(4,994)	--	--	(4,994)
Balances at April 30, 1999		17,398,541	\$ 2	\$17,021	\$ 87,884	\$ (281)	\$104,626

See accompanying notes

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

	Three Months Ended April 30, 2000	1999
	-----	-----
Cash flows from operating activities:		
Net income	\$ 2,990	\$ 2,950
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,396	1,926
Provision for losses of MXG Media, Inc.	--	1,000
Changes in assets and liabilities:		
Increase in receivables	(1,544)	(236)
Increase in inventories	(6,155)	(3,411)
Decrease (increase) in prepaid expenses and other assets	4,095	(1,611)
Increase in payables, accrued expenses and other liabilities	656	2,635
	-----	-----
Net cash provided by operating activities	2,438	3,253
	-----	-----
Cash flows from investing activities:		
Capital expenditures	(5,722)	(7,274)
Purchases of marketable securities	(500)	(6,816)
Sales and maturities of marketable securities	1,078	5,599
Advances to MXG Media, Inc.	--	(2,175)
	-----	-----
Net cash used in investing activities	(5,144)	(10,666)
	-----	-----
Cash flows from financing activities:		
Exercise of stock options	--	1,190
Purchases and retirement of common stock	(1,412)	(4,994)
	-----	-----
Net cash used in financing activities	(1,412)	(3,804)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(135)	186
	-----	-----
Decrease in cash and cash equivalents	(4,253)	(11,031)
Cash and cash equivalents at beginning of period	12,727	25,165
	-----	-----
Cash and cash equivalents at end of period	\$ 8,474	\$ 14,134
	=====	=====

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, 2000, filed with the Securities and Exchange Commission on April 14, 2000.

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

2. Marketable Securities

Marketable securities are classified as follows:

	April 30, 2000 -----	January 31, 2000 ----- (in thousands)	April 30, 1999 -----
Current portion			
Held-to-maturity.....	\$ 8,257	\$ 5,938	\$ 7,348
Available-for-sale.....	2,327	5,287	2,757
	-----	-----	-----
	10,584	11,225	10,105
Noncurrent portion			
Held-to-maturity.....	8,646	8,646	16,299
	-----	-----	-----
Total marketable securities	\$19,230	\$19,871	\$26,404
	=====	=====	=====

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

3. Net Income Per Share

The following is a reconciliation of the denominators of the net income per share and net income per share - assuming dilution ("EPS") computations:

	April 30, 2000	April 30, 1999
Basic weighted average shares outstanding	17,268,287	17,490,797
Effect of dilutive options	43,880	177,912
Diluted weighted average shares outstanding	17,312,167	17,668,709

Options to purchase 1,044,500 shares were outstanding at April 30, 2000, but were not included in the computation of EPS because the options' exercise prices were greater than the average market price of the common shares.

Options to purchase 318,500 shares were outstanding at April 30, 1999, but were not included in the computation of EPS because the options' exercise prices were greater than the average market price of the common shares.

4. Segment Reporting

Urban Outfitters is a national retailer of lifestyle-oriented general merchandise through 58 stores operating under the retail names "Urban Outfitters" and "Anthropologie," and through a catalog and two web sites. Sales from this retail segment account for over 90% of total consolidated sales for the fiscal year ended January 31, 2000. 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 pre-tax income from operations (excluding intercompany royalty and interest charges) of the segment. Corporate expenses include 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. The Company accounts for intersegment sales and transfers as if the sales and transfers were made to third parties making similar volume purchases.

4. Segment Reporting (continued)

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

	Three months ended	
	April 30,	
	2000	1999
	-----	-----
Operating revenues		
Retail operations	\$ 58,947	\$ 52,443
Wholesale operations	7,490	6,186
Intersegment elimination	(1,146)	(638)
	-----	-----
Total net sales	\$ 65,291	\$ 57,991
	=====	=====
Income from operations		
Retail operations	\$ 5,033	\$ 6,040
Wholesale operations	530	477
	-----	-----
Total segment operating income	5,563	6,517
General corporate expenses	(552)	(505)
	-----	-----
Total income from operations	\$ 5,011	\$ 6,012
	=====	=====

	April 30, 2000	January 31, 2000	April 30, 1999
	-----	-----	-----
Net fixed assets			
Retail operations.....	\$ 75,209	\$ 71,805	\$ 47,490
Wholesale operations.....	998	1,013	986
Corporate.....	1	1	1
	-----	-----	-----
Total net fixed assets.....	\$ 76,208	\$ 72,819	\$ 48,477
	=====	=====	=====
Inventory			
Retail operations.....	\$ 31,880	\$ 25,217	\$ 24,280
Wholesale operations.....	1,143	1,651	1,012
	-----	-----	-----
Total inventory.....	\$ 33,023	\$ 26,868	\$ 25,292
	=====	=====	=====

5. Investment in MXG Media, Inc.

On February 5, 1998 the Company entered into an agreement with MXG Media, Inc. ("MXG," formerly HMB Publishing, Inc.) for the purchase of securities convertible into a minority interest in the company through Series B Convertible Preferred Stock and certain convertible debentures. The agreement called for additional investments and ownership if MXG met certain performance milestones. MXG publishes the "MXG magalog" and operates the www.MXGonline.com and www.MXGtv.com web sites, all of which cater to teenage girls.

As of April 30, 2000, the Company has invested approximately \$2.0 million in Series B Convertible Preferred Stock and \$2.4 million in convertible debentures. MXG has incurred losses since its inception, and, in accordance with the equity method of accounting, the Company had recorded reserves for its portion of operating losses related to the minority interest in MXG during the prior fiscal year. The company has no plans to increase its investment in MXG or advance additional funds.

During the quarter ended April 30, 1999, the Company advanced \$1.6 million of bridge financing to MXG in the form of promissory notes. This amount, together with subsequent advances, was repaid with interest on November 1, 1999. As of April 30, 1999, the Company's net investments in MXG aggregated \$4.9 million. During this quarter, the Company recognized charges of \$1.0 million, reported as other expense, to record the above required accounting reserves.

6. Common Stock Purchase and Retirement

The Company purchased and retired 104,700 shares, at a cost of \$1.4 million, and 371,545 shares, at a cost of \$5.0 million, of its common stock in open market transactions during the quarters ended April 30, 2000 and April 30, 1999, respectively. Purchases during the quarter ended April 30, 2000 were made pursuant to a Board resolution adopted in January, 2000 that authorizes the Company to purchase up to 1,000,000 shares of the Company's common stock from time-to-time based on prevailing market conditions. Purchases during the prior year's quarter ended April 30, 1999 were made pursuant to a 1995 Board authorized buy-back plan which allowed the Company to purchase up to 800,000 shares. As of April 30, 2000, up to 880,500 additional shares are authorized for purchase under the January, 2000 buy-back plan.

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 one new Urban Retail store in Tucson, Arizona. Management plans to open approximately twelve to fourteen 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, the fiscal year 2001 ("FY 2001") will end on January 31, 2001. This discussion of results of operations addresses the first three months of FY 2001 and FY 2000.

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	
	2000	1999
	-----	-----
Net sales	100.0%	100.0%
Cost of sales, including certain buying, distribution and occupancy costs	64.4	63.0
	-----	-----
Gross profit	35.6	37.0
Selling, general and administrative expenses	27.9	26.6
	-----	-----
Income from operations	7.7	10.4
Other income (expense), net	0.1	(1.0)
	-----	-----
Income before income taxes	7.8	9.4
Income tax expense	3.2	4.3
	-----	-----
Net income	4.6%	5.1%
	=====	=====

FIRST QUARTER ENDED APRIL 30, 2000 COMPARED
TO THE FIRST QUARTER ENDED APRIL 30, 1999

Net sales increased during the first quarter ended April 30, 2000 to \$65.3 million, up 12.6% from \$58.0 million for the same quarter last year. The \$7.3 million increase over the prior year's first quarter was primarily the result of new and noncomparable stores' sales increases of \$6.9 million. A 4% comparable store decrease accounted for a \$1.7 million reduction in sales, while Anthropologie direct response (catalog and web site) sales increased \$1.3 million. Wholesale segment sales increased by \$0.8 million.

The Company's gross profit margin expressed as a percentage of sales decreased by 1.4% versus the comparable period last year, primarily due to the increased occupancy costs of noncomparable and new stores, as well as additional retail clearance markdowns.

Selling, general and administrative expenses expressed as a percentage of sales for the quarter ended April 30, 2000 increased to 27.9% compared to 26.6% for the same quarter last year. For the retail store operations, the Company's cost control efforts reduced the deleveraging impact of the comparable store sales decrease, resulting in a decrease in expense dollars and only a modest percentage increase in selling and administrative costs. Noncomparable and new stores, however, with lower average sales volumes, have higher proportionate expenses than comparable stores, accounting for the bulk of the increase. Anthropologie direct response operations experienced an increase in operating expense percentages for the quarter primarily due to the timing of the recognition of catalog production costs related to the first quarter's Spring book

versus the same book in last year's comparable quarter. Additionally, initial start-up costs were incurred for the design, production and administration of the new Urban e-commerce web site (www.urn.com) which launched in May 2000. An increase in sales by the Wholesale company resulted in the leveraging of its operating expenses, partially offsetting these items.

Net income increased by 1% to \$2,990,000 versus \$2,950,000 for the comparable quarter last year.

On February 5, 1998 the Company entered into an agreement with MXG Media, Inc. ("MXG," formerly HMB Publishing, Inc.) for the purchase of securities convertible into a minority interest in MXG through Series B Convertible Preferred Stock and certain convertible debentures. The agreement called for additional investments and ownership if MXG met certain performance milestones. MXG publishes the "MXG magalog" and operates the www.MXGonline.com and www.MXGtv.com web sites, all of which cater to teenage girls.

As of April 30, 2000, the Company has invested approximately \$2.0 million in Series B Convertible Preferred Stock and \$2.4 million in convertible debentures. MXG has incurred losses since its inception, and, in accordance with the equity method of accounting, the Company had recorded reserves for its portion of operating losses related to the minority interest in MXG during the prior fiscal year. The company has no plans to increase its investment in MXG or advance additional funds.

During the quarter ended April 30, 1999, the Company advanced \$1.6 million of bridge financing to MXG in the form of promissory notes. This amount, together with subsequent advances, was repaid with interest on November 1, 1999. As of April 30, 1999, the Company's net investments in MXG aggregated \$4.9 million. During this quarter, the Company recognized charges of \$1.0 million, reported as other expense, to record the required accounting reserves for the Company's portion of MXG's operating losses.

LIQUIDITY AND CAPITAL RESOURCES

Cash, cash equivalents and marketable securities were \$27.7 million at April 30, 2000, as compared to \$32.6 million at January 31, 2000 and \$40.5 million at April 30, 1999. The Company's net working capital was \$36.2 million at April 30, 2000, as compared to \$38.0 million at January 31, 2000 and \$35.6 million at April 30, 1999. The decrease in cash, cash equivalents and marketable securities at April 30, 2000 from year end principally reflects the funding of FY 2001's capital expenditures (primarily for new store construction) and the seasonal building of inventory in existing stores. Cash requirements for these activities, combined with \$1.4 million expended to repurchase 104,700 shares of the Company's common stock, more than offset cash generated from earnings.

Total inventories at April 30, 2000 increased by 31% versus the comparable quarter end last year, principally attributable to new store requirements and a 14% increase in comparable store inventories. Comparable store inventories at April 30, 1999 were below planned levels because of the strong comparable stores sales trend last year. This year's negative comparable stores sales trend for the quarter and early receipt of certain merchandise categories account for the remainder of the increase. The Wholesale segment's inventories increased 13%, in line with the sales trend for the current year's first quarter.

The Company expects that capital expenditures for the current year will be approximately \$35.0 million. The Company expects that existing cash and investments at April 30, 2000, as well as cash from future operations, will be sufficient to meet the Company's cash needs through January 31, 2001. However, accelerated expansion beyond the store openings and expansions planned for Fiscal 2001 may necessitate borrowings on the Company's line of credit facility.

Accrued expenses and other current liabilities increased to \$11.2 million as of April 30, 2000 from \$10.3 million at April 30, 1999. 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 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 three months ended April 30, 2000, there were no outstanding borrowings. Outstanding letters of credit totaled \$11.3 million, \$6.6 million and \$5.7 million at April 30, 2000, January 31, 2000 and April 30, 1999, respectively. The fair value of these letters of credit is estimated to be the same as the contract values.

OTHER MATTERS

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 2002. 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 41 operating quarters, its operating results are subject to seasonal fluctuations. While the Company's negative comparable store sales trend has continued since April 30, 2000, the Company's results of operations in any one 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 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 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 and web site traffic for the Company's direct response operations. Fluctuations in the bookings and shipments of Wholesale merchandise 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: June 13, 2000

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JAN-31-2001
 APR-30-2000 8,474
 10,584
 6,369
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