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 October 31, 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 December 6, 2000
Common Shares, par value, $.0001 per share	17,253,486

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PART I

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Other Information

URBAN OUTFITTERS, INC.

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(Unaudited)

	October 31, 2000	January 31, 2000	October 31, 1999
Assets			
Current assets:			
Cash and cash equivalents	$ 7,157	$ 12,727	$ 7,306
Marketable securities	1,602	11,225	8,371
Accounts receivable, net of allowance for doubtful accounts of $599, $518 and and $563, respectively	4,777	4,825	8,914
Inventories	44,986	26,868	32,527
Prepaid expenses and other current assets	8,180	10,433	15,501
Total current assets	66,702	66,078	72,619
Property and equipment, net	89,949	72,819	62,589
Marketable securities	--	8,646	13,785
Other assets	5,940	5,958	7,763
	$162,591	$153,501	$156,756
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$ 20,521	$ 16,760	$ 19,688
Accrued expenses and other current liabilities	10,636	11,312	14,070
Total current liabilities	31,157	28,072	33,758
Deferred rent	5,355	4,513	4,370
Total liabilities	36,512	32,585	38,128
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 17,619,241 issued and outstanding, respectively	2	2	2
Additional paid-in capital	16,268	17,680	20,876
Retained earnings	110,702	103,614	98,082
Accumulated other comprehensive loss	(893)	(380)	(332)
Total shareholders' equity	126,079	120,916	118,628
	$162,591	$153,501	$156,756

See accompanying notes

URBAN OUTFITTERS, INC.

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2000	1999	2000	1999
Net sales	$ 76,501	$ 75,384	$ 208,093	$ 201,350
Cost of sales, including certain buying, distribution and occupancy costs	52,030	46,716	140,629	124,959
Gross profit	24,471	28,668	67,464	76,391
Selling, general and administrative expenses	20,323	17,145	55,295	48,225
Income from operations	4,148	11,523	12,169	28,166
Other expense, net	(213)	(388)	(154)	(2,856)
Income before income taxes	3,935	11,135	12,015	25,310
Income tax expense	1,574	5,035	4,927	12,162
Net income	$ 2,361	$ 6,100	$ 7,088	$ 13,148
Net income per common share:				
Basic	$ 0.14	$ 0.35	$ 0.41	$ 0.75
Diluted	$ 0.14	$ 0.34	$ 0.41	$ 0.74
Weighted average common shares outstanding: outstanding:				
Basic	17,253,486	17,594,467	17,258,348	17,516,687
Diluted	17,275,640	17,965,089	17,269,282	17,862,669

See accompanying notes

URBAN OUTFITTERS, INC.

Condensed Consolidated Statements of 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 Loss	Total
Balances at February 1, 2000			17,358,186	$ 2	$17,680	$103,614	$(380)	$120,916
Net income	$2,361	$ 7,088	--	--	--	7,088	--	7,088
Foreign currency translation adjustments, net	(131)	(487)	--	--	--	--	(487)	(487)
Unrealized marketable securities losses, net	63	(26)	--	--	--	--	(26)	(26)
Comprehensive income	$2,293	$ 6,575						
Purchases and retirements of common shares			(104,700)	--	(1,412)	--	--	(1,412)
Balances at October 31, 2000			17,253,486	$ 2	$16,268	$110,702	$(893)	$126,079
Balances at February 1, 1999			17,639,754	$ 2	$20,825	$ 84,934	$(467)	$105,294
Net income	$6,100	$13,148	--	--	--	13,148	--	13,148
Foreign currency translation adjustments, net	222	135	--	--	--	--	135	135
Comprehensive income	$6,322	$13,283						
Exercises of stock options			351,032	--	5,045	--	--	5,045
Purchases and retirements of common shares			(371,545)	--	(4,994)	--	--	(4,994)
Balances at October 31, 1999			17,619,241	$ 2	$20,876	$ 98,082	$(332)	$118,628

See accompanying notes

URBAN OUTFITTERS, INC.

Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended October 31, 2000	1999
Cash flows from operating activities:		
Net income	$ 7,088	$ 13,148
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,537	5,894
Provision for losses of MXG Media, Inc	--	4,353
Changes in assets and liabilities:		
Decrease (increase) in receivables	48	(4,090)
Increase in inventories	(18,118)	(10,646)
Decrease (increase) in prepaid expenses and other assets	2,250	(6,290)
Increase in payables, accrued expenses and other liabilities	3,927	10,059
Net cash provided by operating activities	3,732	12,428
Cash flows from investing activities:		
Capital expenditures	(25,453)	(25,158)
Purchases of marketable securities	(600)	(12,159)
Sales and maturities of marketable securities	18,650	14,994
Advances to MXG Media, Inc	--	(8,150)
Net cash used in investing activities	(7,403)	(30,473)
Cash flows from financing activities:		
Exercise of stock options	--	5,045
Purchases and retirements of common stock	(1,412)	(4,994)
Net cash (used in) provided by financing activities	(1,412)	51
Effect of exchange rate changes on cash and cash equivalents	(487)	135
Decrease in cash and cash equivalents	(5,570)	(17,859)
Cash and cash equivalents at beginning of period	12,727	25,165
Cash and cash equivalents at end of period	$ 7,157	$ 7,306

See accompanying notes

URBAN OUTFITTERS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

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. The results of operations for the three and nine months ended October 31, 2000 are not necessarily indicative of the results to be expected for the full year. 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:

	October 31, 2000	January 31, 2000	October 31, 1999
	(in thousands)		
Current portion			
Held-to-maturity	$ --	$ 5,938	$ 6,374
Available-for-sale	1,602	5,287	1,997
	1,602	11,225	8,371
Noncurrent portion			
Held-to-maturity	--	8,646	13,785
Total marketable securities	$1,602	$19,871	$22,156

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.

Options to purchase 1,181,000 and 237,500 shares were outstanding at October 31, 2000 and 1999, respectively, but were not included in the computation of EPS because their effect would be antidilutive.

4. Segment Reporting

Urban Outfitters is a national retailer of lifestyle-oriented general merchandise through 66 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, accounts receivable 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.

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 October 31,		Nine Months Ended October 31,	
	2000	1999	2000	1999
Operating revenues				
Retail operations	$71,637	$67,254	$191,838	$182,423
Wholesale operations	6,915	9,357	20,668	21,715
Intersegment elimination	(2,051)	(1,227)	(4,413)	(2,788)
Total net sales	$76,501	$75,384	$208,093	$201,350
Income from operations				
Retail operations	$ 4,664	$10,292	$ 11,211	$ 27,049
Wholesale operations	607	1,929	3,712	3,802
Intersegment elimination	(382)	(255)	(901)	(566)
Total segment operating income	4,889	11,966	14,022	30,285
General corporate expenses	(741)	(443)	(1,853)	(2,119)
Total income from operations	$ 4,148	$11,523	$ 12,169	$ 28,166

	October 31, 2000	January 31, 2000	October 31, 1999
Net fixed assets			
Retail operations	$88,911	$71,805	$61,460
Wholesale operations	1,037	1,013	1,128
Corporate	1	1	1
Total net fixed assets	$89,949	$72,819	$62,589
Inventory			
Retail operations	$42,707	$25,217	$31,580
Wholesale operations	2,279	1,651	947
Total inventory	$44,986	$26,868	$32,527

5. Investment in MXG Media, Inc.

As of January 31, 2000, the Company had invested approximately $2.0 million in Series B Convertible Preferred Stock and $2.4 million in convertible debentures of MXG Media, Inc. ("MXG"). MXG incurred losses since its inception, and, in accordance with the equity method of accounting, the Company recorded charges to earnings of $4.4 million for its portion of operating losses related to the minority interest in MXG during the fiscal year ended January 31, 2000 (including $0.9 million for the quarter and $4.4 million for the nine months ended October 31, 1999). These charges in FY 2000 fully reserved for the Company's investment and the Company made no additional investments in FY 2001 in MXG.

During the quarter ended October 31, 1999, the Company advanced $2.6 million of bridge financing to MXG in the form of promissory notes. These notes, together with previous advances, were repaid with interest on November 1, 1999. As of October 31, 1999, the Company's net investment in MXG was $7.6 million.

On September 13, 2000, MXG ceased operations and filed a Petition for Relief under Chapter 7 of the United States Bankruptcy Code. MXG had been unsuccessful in attempts to raise additional capital. The Company expects the ultimate recovery of its investment in MXG, if any, to be di minimus.

6. Common Stock Purchase and Retirement

In February 2000, the Company purchased and retired 104,700 shares of its common stock at a cost of $1.4 million, in open market transactions, pursuant to a Board resolution adopted in January 2000. This resolution 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. As of October 31, 2000, up to 880,500 additional shares are authorized for purchase under the January 2000 buy-back plan.

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. Any one, or all, of the following factors could cause actual financial results to differ materially from those financial results mentioned in the forward-looking statements: the difficulty in predicting and responding to shifts in fashion trends, changes in the level of competitive pricing and promotional activity and other industry factors, overall economic conditions and the resultant impact on consumer spending patterns, unavailability of suitable retail space for expansion, timing of store openings, seasonal fluctuations in gross sales, the departure of one or more key senior managers, import risks, including potential disruptions and changes in duties, tariffs and quotas and other risks identified in filings with the Securities and Exchange Commission. The Company disclaims any intent or obligation to update forward-looking statements even if experience or future changes make it clear that actual results may differ materially from any projected results expressed or implied therein.

Thus far this fiscal year, the Company has opened four new Urban Retail stores and five new Anthropologie stores. Management plans to open one or two additional 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 third quarter and first nine 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 October 31,		Nine Months Ended October 31,	
	2000	1999	2000	1999
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including certain buying, distribution and occupancy costs	68.0	62.0	67.6	62.1
Gross profit	32.0	38.0	32.4	37.9
Selling, general and administrative expenses	26.6	22.7	26.6	23.9
Income from operations	5.4	15.3	5.8	14.0
Other expense, net	(0.3)	(0.5)	(0.1)	(1.4)
Income before income taxes	5.1	14.8	5.7	12.6
Income tax expense	2.1	6.7	2.3	6.1
Net income	3.0%	8.1%	3.4%	6.5%

Third Quarter Ended October 31, 2000 Compared to the Third Quarter Ended October 31, 1999

Net sales increased during the third quarter ended October 31, 2000 to $76.5 million, up 1.5% from $75.4 million for the same quarter last year. The $1.1 million increase versus the prior year's third quarter was primarily the result of noncomparable and new store sales increases of $9.8 million, which more than offset the 9% comparable store sales decrease of $5.4 million due to what management believes was a lackluster customer response to the Company's fashion product and the Wholesale segment sales decrease of $3.3 million.

The Company's gross profit margin expressed as a percentage of sales decreased to 32.0% versus 38.0% for the comparable period last year, primarily due to additional retail clearance markdowns, the deleveraging impact on occupancy costs caused by the negative comparable store sales trend, and the increased occupancy costs of noncomparable and new stores.

Selling, general and administrative expenses expressed as a percentage of sales for the quarter ended October 31, 2000 increased to 26.6% compared to 22.7% for the same quarter last year. For the retail store operations, the Company's cost control efforts continued to reduce the deleveraging impact of the comparable store sales decreases. Noncomparable and new stores, however, with lower average sales volumes, have higher proportionate expenses than comparable stores and accounted for the majority of the increase. Anthropologie direct response operations experienced an increase in operating expense percentages for the quarter primarily due to the deleveraging of catalog production costs caused by reduced customer response rates on increased catalog circulation. Additionally, start-up costs were incurred for the design, production and administration of the new Urban e-commerce web site (www.urbn.com) which launched in May 2000.

Net income for the quarter ended October 31, 2000 was $2.4 million compared to $6.1 million for the comparable quarter last year.

As of January 31, 2000, the Company had invested approximately $2.0 million in Series B Convertible Preferred Stock and $2.4 million in convertible debentures of MXG Media, Inc. ("MXG"). MXG incurred losses since its inception, and, in accordance with the equity method of accounting, the Company recorded charges to earnings of $4.4 million for its portion of operating losses related to the minority interest in MXG during the fiscal year ended January 31, 2000 (including $0.9 million for the quarter and $4.4 million for the nine months ended October 31, 1999). These charges in FY 2000 fully reserved for the Company's investment and the Company made no additional investments in FY 2001 in MXG.

During the quarter ended October 31, 1999, the Company advanced $2.6 million of bridge financing to MXG in the form of promissory notes. These notes, together with previous advances, were repaid with interest on November 1, 1999. As of October 31, 1999, the Company's net investment in MXG was $7.6 million.

On September 13, 2000, MXG ceased operations and filed a Petition for Relief under Chapter 7 of the United States Bankruptcy Code. MXG had been unsuccessful in attempts to raise additional capital. The Company expects the ultimate recovery of its investment in MXG, if any, to be di minimus.

Nine Months Ended October 31, 2000 Compared to the Nine Months Ended October 31, 1999

Net sales increased during the nine months ended October 31, 2000 to $208.1 million, up 3.3% from $201.4 million for the same period last year. The $6.7 million increase over the prior year's nine months was the result of new and noncomparable stores' sales increases of $20.9 million and Anthropologie catalog and web site sales and Urban web site increases of $2.7 million. These increases were offset by a 9% comparable store sales decrease due to what management believes was a lackluster customer response to the Company's product, which accounted for a $14.2 million reduction in sales, along with a 14% decrease in Wholesale segment sales which accounted for a $2.7 million reduction in sales.

The Company's gross profit margin for the nine months ended October 31, 2000, expressed as a percentage of sales, decreased to 32.4% from 37.9% for the comparable period last year. This decrease was due primarily to additional retail clearance markdowns, the deleveraging impact on occupancy costs caused by the negative comparable store sales trend, and the increased occupancy costs of noncomparable and new stores.

Selling, general and administrative expenses for the nine months ended October 31, 2000, expressed as a percentage of sales, increased to 26.6% versus 23.9% for the comparable period last year. For the retail store operations, the Company's cost control efforts continued to reduce the deleveraging impact of the comparable store sales decreases. Noncomparable and new stores, however, with lower average sales volumes, have higher proportionate expenses than comparable stores and accounted for the majority of the increase. Anthropologie direct response operations experienced an increase in operating expense percentages for the quarter primarily due to the deleveraging of catalog production costs caused by reduced customer response rates on increased catalog circulation. This effect was partially offset by the leveraging of fulfillment costs as a result of the elimination of third-party service providers. Additionally, start-up costs were incurred for the design, production and administration of the new Urban e-commerce web site (www.urbn.com) which launched in May 2000.

Net income for the nine months ended October 31, 2000 was $7.1 million versus $13.1 million for the comparable period last year.

LIQUIDITY AND CAPITAL RESOURCES

Cash, cash equivalents and marketable securities were $8.8 million at October 31, 2000, as compared to $32.6 million at January 31, 2000 and $29.5 million at October 31, 1999. The Company's net working capital was $35.5 million at October 31, 2000, as compared to $38.0 million at January 31, 2000 and $38.9 million at October 31, 1999. The decrease in cash, cash equivalents and marketable securities at October 31, 2000 from year end principally reflects the funding of FY 2001's 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 $1.4 million expended to purchase 104,700 shares of the Company's common stock, more than offset other cash generated from operations.

Total inventories at October 31, 2000 increased by 38.3% versus the comparable period end last year, principally attributable to new store requirements and a 13% increase in comparable store inventories. Comparable store inventories at October 31, 1999 were below planned levels because of the strong comparable stores sales trend last year. This year's negative comparable store sales trend accounts for the remainder of the increase.

The Company expects that capital expenditures for the current year will be approximately $34.0 million. The Company expects that existing cash and investments at October 31, 2000, as well as cash from future operations and available credit under the Company's line of credit facilities will be sufficient to meet the Company's cash needs through January 31, 2002.

Accrued expenses and other current liabilities decreased to $10.6 million as of October 31, 2000 from $14.0 million at October 31, 1999. The decrease 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 a reduction in accruals related to construction-in-progress.

The Company has lines of credit, aggregating $26.2 million, available to facilitate letter of credit transactions and cash advances. As of and during the nine months ended October 31, 2000, there were no borrowings. Outstanding letters of credit totaled $8.5 million, $6.6 million and $7.1 million at October 31, 2000, January 31, 2000 and October 31, 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"). The standard is effective for fiscal years beginning after June 2000, and, accordingly, the Company will adopt the standard 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.

Seasonality and Quarterly Results

While Urban Outfitters has been profitable in each of its last 43 operating quarters, its operating results are subject to seasonal fluctuations. While the Company's negative comparable store sales trend has continued since October 31, 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.

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.

ITEM 3 Quantitative and Qualitative Disclosure About Market Risk

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," market risks are further limited by the Company's purchase of foreign currency forward exchange contracts.

Since the Company has not been a borrower thus far this year, its exposure to interest rate fluctuations has been 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.

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)

/s/ Richard A. Hayne
By: ________________________________
Richard A. Hayne
Chairman of the Board of Directors

/s/ Stephen A. Feldman
By: ________________________________
Stephen A. Feldman
Chief Financial Officer

Dated: December 6, 2000

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AUG-01-2000
OCT-31-2000
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