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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) May 23, 2017**

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**URBAN OUTFITTERS, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**Pennsylvania**  
(State or other jurisdiction  
of incorporation)

**000-22754**  
(Commission  
File Number)

**23-2003332**  
(IRS Employer  
Identification No.)

**5000 South Broad St., Philadelphia, PA**  
(Address of principal executive offices)

**19112-1495**  
(Zip Code)

**Registrant's telephone number, including area code (215) 454-5500**

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 23, 2017, Urban Outfitters, Inc. (the “Company”) held its Annual Meeting of Shareholders (the “Annual Meeting”). At the Annual Meeting, the Company’s shareholders approved the Urban Outfitters 2017 Stock Incentive Plan (the “Plan”). The Plan provides for various types of equity awards that may be made to officers, other employees, consultants, and non-employee directors of the Company and its subsidiaries. The types of awards authorized under the Plan include restricted stock, restricted stock units, incentive stock options, non-qualified stock options, stock appreciation rights and stock grants. An aggregate of 10,000,000 common shares of the Company may be delivered pursuant to such awards. As of the date of this report, no awards have been made under the Plan.

The Plan is described in detail in Proposal 3 in the Company’s proxy statement for the Annual Meeting, filed with the Securities and Exchange Commission (the “SEC”) on April 3, 2017 (the “2017 Proxy Statement”). The descriptions of the Plan contained herein and in the 2017 Proxy Statement are qualified in their entirety by reference to the full text of the Plan, a copy of which is filed as Exhibit 10.7 to the Company’s Annual Report on Form 10-K filed with SEC on April 3, 2017.

Attached hereto as Exhibits 99.1 through 99.5 are forms of award agreements to be used in connection with grants of restricted stock units, incentive stock options, non-qualified stock options and stock appreciation rights to eligible participants in the Plan.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

At the Annual Meeting held on May 23, 2017, the Company’s shareholders (i) elected each of the Company’s nine nominees for director to serve a term expiring at the Annual Meeting of Shareholders in 2018, (ii) ratified the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending January 31, 2018, (iii) approved the Plan, (iv) approved, in an advisory, non-binding vote, the compensation of the Company’s named executive officers, and (v) recommended, in a non-binding, advisory vote, that future advisory votes to approve the compensation of the Company’s named executive officers be held every three years. The results of the voting were as follows:

1. Proposal No. 1: Election of Directors.

<u>Nominee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
Edward N. Antoian	101,874,511	707,542	53,074	4,466,622
Scott A. Belair	62,787,897	39,794,007	53,074	4,466,771
Harry S. Cherken, Jr.	63,244,237	39,337,447	53,294	4,466,771
Scott Galloway	102,083,558	498,462	53,074	4,466,655
Margaret A. Hayne	99,939,796	2,648,135	47,162	4,466,656
Richard A. Hayne	101,222,089	1,191,565	221,440	4,466,655
Elizabeth Ann Lambert	101,757,590	828,318	49,184	4,466,657
Joel S. Lawson III	100,048,986	2,533,034	53,074	4,466,655
Robert H. Strouse	83,983,674	18,598,422	52,997	4,466,656

2. Proposal No. 2: Ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for Fiscal Year 2018.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
106,808,548	230,704	62,463	34

3. Proposal No. 3: Approval of the Urban Outfitters 2017 Stock Incentive Plan.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
83,719,290	18,862,656	53,146	4,466,657

4. Proposal No. 4: Advisory, non-binding vote to approve executive compensation.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
101,612,242	961,595	61,140	4,466,772

5. Proposal No. 5: Advisory, non-binding vote on the frequency of future advisory votes to approve executive compensation.

<u>Every year</u>	<u>Every two years</u>	<u>Every three years</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
51,196,165	29,429	51,309,850	99,532	4,466,773

At the Annual Meeting, the Company's shareholders recommended, consistent with the recommendation of the Board of Directors, that the Company hold future advisory votes to approve executive compensation every three years. The Company received proxies representing approximately 500,000 shares after the deadline for voting by proxy, however, which are not included in the results provided above. Had those proxies been timely submitted, the recommendation of the Company's shareholders would have been that the Company hold future advisory votes to approve executive compensation every year.

The Board of Directors is considering the appropriate frequency of future advisory votes to approve executive compensation in light of the results of the advisory vote and the additional untimely proxies received after the deadline, and will disclose its determination with respect thereto no later than October 5, 2017.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Form of 2017 Plan—Non-Qualified Stock Option Agreement.
99.2	Form of 2017 Plan—Non-Qualified Stock Option Agreement for Non-Employee Directors.
99.3	Form of 2017 Plan—Incentive Stock Option Agreement.
99.4	Form of 2017 Plan—Performance/Restricted Stock Unit Agreement.
99.5	Form of 2017 Plan—Stock Appreciation Right Agreement.

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**SIGNATURE**

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 hereunto duly authorized.

**URBAN OUTFITTERS, INC.**

Date: May 30, 2017

By: /s/ Francis J. Conforti  
Francis J. Conforti  
Chief Financial Officer

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## Exhibit Index

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99.4	Form of 2017 Plan—Performance/Restricted Stock Unit Agreement.
99.5	Form of 2017 Plan—Stock Appreciation Right Agreement.

URBAN OUTFITTERS  
2017 STOCK INCENTIVE PLAN

NON-QUALIFIED STOCK OPTION AGREEMENT

NON-QUALIFIED STOCK OPTION AGREEMENT (the "Agreement") dated as of the       day of       , 20       (the "Grant Date") between Urban Outfitters, Inc., a Pennsylvania corporation (the "Company"), and       (the "Optionee"), an employee of the Company or a Related Corporation, as defined in the Urban Outfitters 2017 Stock Incentive Plan, as amended from time to time (the "Plan").

WITNESSETH

WHEREAS, the Company desires to afford the Optionee an opportunity to purchase shares of the Company's common stock ("Common Stock") as hereinafter provided, in accordance with the provisions of the Plan, a copy of which has been provided to the Optionee. Except as otherwise provided in this Agreement, capitalized terms used in this Agreement shall have the same meaning as in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereunder, agree as follows:

1. Grant of Option. The Company hereby confirms the grant to the Optionee of the right and option ("Option") to purchase all or any part of an aggregate of       shares of Common Stock. [Upon the sale of Common Stock purchased under the Option, the Company shall be entitled to any proceeds representing that portion of the sales price which exceeds [500]% of the Fair Market Value at the Grant Date (the "Excess"). For example, if the Fair Market Value is \$10.00, any proceeds above \$50.00 shall accrue to the Company and not to the Optionee.] The Option is in all respects limited and conditioned as hereinafter provided, and is subject in all respects to the terms and conditions of the Plan now in effect and as it may be amended from time to time (but only to the extent that such amendments apply to outstanding options). Such terms and conditions are incorporated herein by reference and are made a part hereof. To the extent any conflict may exist between any term or provision of this Agreement and any term or provision of the Plan, the term or provision of the Plan shall control.
2. Purchase Price. The purchase price of each share of Common Stock covered by the Option shall be \$       per share (the "Option Price").
3. Term. Unless earlier terminated pursuant to any provision of this Agreement or of the Plan, this Option shall expire on       , 20       [(seven years from the Grant Date)].
4. Exercise of Option.

[INSTALLMENT ALTERNATIVE:

Subject to Section 14 of the Plan and to Paragraphs 3 and 8 through 10 of this Agreement, this Option shall become exercisable in (       ) installments and the Optionee shall have the right to purchase from the Company, on or after the following dates, the following number of shares of Common Stock:

Date Installment Becomes Exercisable	Number of Option Shares

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[PERFORMANCE-BASED ALTERNATIVE:

The performance period for this Option shall commence on \_\_\_\_\_, 20\_\_\_\_ and shall end on \_\_\_\_\_, 20\_\_\_\_ (the "Performance Period"). Subject to Section 14 of the Plan and to Paragraphs 3 and 8 through 10 of this Agreement, this Option shall become exercisable upon the achievement of the following Performance Goals, as determined at the end of the Performance Period in accordance with the administrative procedures of the Committee and the terms of the Plan: [INSERT PERFORMANCE GOALS.]

No additional vesting shall occur after the Optionee's Termination of Service.

The right of the Optionee to purchase the shares which are the subject of [any installment of] the Option which [has][have] become exercisable may be exercised in whole or in part at any time or times prior to the expiration or other termination of the Option. The foregoing provisions of this Paragraph 4 notwithstanding, the exercisability of the Option is subject to the terms and conditions of the Plan.

5. Method of Exercising Option. Subject to the terms and conditions of this Agreement and the Plan, the Option may be exercised upon written notice to the Company, at its principal office, which is located at 5000 South Broad Street, Philadelphia, Pennsylvania 19112. Such notice shall (i) state the election to exercise the Option and the number of shares with respect to which it is being exercised; (ii) be signed by the person or persons so exercising the Option; (iii) be accompanied by the investment certificate referred to in Paragraph 6 hereof, if the Company so requests; and (iv) be accompanied by payment of the full Option Price of such shares. Only full shares will be issued. Any fractional share will be forfeited.

The Option Price shall be paid to the Company:

- (a) in cash, or in its equivalent: certified check, bank draft, or postal or express money order;
- (b) in Common Stock previously acquired by the Optionee;
- (c) by decreasing the number of shares for which the Option is exercisable;
- (d) by delivering a properly executed notice of exercise of the Option to the Company and a broker, with irrevocable instructions to the broker promptly to deliver to the Company the amount necessary to pay the exercise price of the Option; or
- (e) in any combination of (a), (b), (c) and (d) above;

provided, however, that the Committee shall have discretion to limit or prohibit any of the above methods.

Upon receipt of such notice and payment, the Company, as promptly as practicable, shall deliver or cause to be delivered a certificate or certificates representing the shares with respect to which

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the Option is so exercised. The certificate or certificates for the shares as to which the Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option (or, if the Option shall be exercised by the Optionee and if the Optionee shall so request in the notice exercising the Option, shall be registered in the name of the Optionee and the Optionee's spouse, jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person or persons exercising the Option. In the event the Option shall be exercised by any person or persons after the legal disability or death of the Optionee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise the Option. All shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and non-assessable by the Company.

The Optionee shall pay to the Company the amount of any Excess realized by the Optionee upon the sale of the Common Stock issued upon exercise of this Option within 20 business days after realization thereof. Any Excess not timely paid shall bear interest at the rate of 10% per annum until paid.

6. Shares to be Purchased for Investment. Unless the Company has theretofore notified the Optionee that a registration statement covering the shares to be acquired upon the exercise of the Option has become effective under the Securities Act of 1933, as amended (the "Securities Act"), and the Company has not thereafter notified the Optionee that such registration statement is no longer effective, it shall be a condition to any exercise of this Option that the shares acquired upon such exercise be acquired for investment and not with a view to distribution, and the person effecting such exercise shall submit to the Company a certificate of such investment intent, together with such other evidence supporting the same as the Company may request. The Company shall be entitled to restrict the transferability of the shares issued upon any such exercise to the extent necessary to avoid a risk of violation of the Securities Act or of any rules or regulations promulgated thereunder. Such restrictions may, at the option of the Company, be noted or set forth in full on the share certificates.
7. Non-transferability of Option. This Option is not assignable or transferable, in whole or in part, by the Optionee other than by will or by the laws of descent and distribution and, during the lifetime of the Optionee, this Option shall be exercisable only by Optionee or, in the event of legal disability, by his or her guardian or legal representative.
8. Termination of Service for a Reason Other Than Death or Disability. If the Optionee's Termination of Service occurs for any reason other than death or disability (as defined below) prior to the expiration date of this Option as set forth in Paragraph 3, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of such Termination of Service, or to any greater extent permitted by the Committee, by the Optionee at any time prior to the earlier of (i) [30 days] following the date of such Termination of Service or (ii) the expiration date set forth in Paragraph 3.
9. Disability. If the Optionee becomes disabled (within the meaning of section 22(e)(3) of the Code) prior to the expiration date of this Option as set forth in Paragraph 3, and the Optionee's Termination of Service occurs as a consequence of such disability, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of such Termination of Service, or to any greater extent permitted by the Committee, by the Optionee (or in the event of the Optionee's legal disability, by the Optionee's legal representative) at any time prior to the earlier of (i) [six months] following the date of such Termination of Service or (ii) the expiration date set forth in Paragraph 3.

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10. Death. If the Optionee's Termination of Service occurs as a result of death, or if the Optionee dies after his or her Termination of Service but prior to the expiration of the period determined under Paragraph 8 or 9 above, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of his or her death, or to any greater extent permitted by the Committee, by the Optionee's estate, personal representative or beneficiary who acquired the right to exercise this Option by bequest or inheritance or by reason of the Optionee's death, at any time prior to the earlier of (i) [six months] following the date of such death or (ii) the expiration date set forth in Paragraph 3.
  11. Change in Control. This Option [shall] [shall not] become fully exercisable on a Change in Control if the Optionee has not incurred a Termination of Service before the date of the Change in Control.
  12. Clawback or Recoupment Policy. This Option, Common Stock delivered pursuant to this Option, and any gains or profits on the sale of such Common Stock shall be subject to any "clawback" or recoupment policy adopted by the Company.
  13. Governing Law. This Agreement shall be governed by Pennsylvania law (without reference to the principles of conflicts of laws), to the extent not governed by federal law.
  14. Withholding of Taxes. The obligation of the Company to deliver shares of Common Stock upon the exercise of the Option shall be subject to applicable federal, state and local tax withholding requirements. If the exercise of any Option is subject to the withholding requirements of applicable tax laws, the Optionee, subject to the provisions of the Plan and such additional withholding rules (the "Withholding Rules") as shall be adopted by the Committee, may satisfy the withholding tax, in whole or in part, by electing to have the Company withhold (or by returning to the Company) shares of Common Stock, which shares shall be valued, for this purpose, at their Fair Market Value on the date the amount attributable to the exercise of the Option is includable in income by the Optionee under section 83 of the Code. Such election must be made in compliance with and subject to the Withholding Rules. The number of shares withheld for purposes of taxes shall be limited, to the extent necessary, to avoid adverse accounting consequences.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Non-Qualified Stock Option Agreement to be duly executed by a duly authorized officer, and the Optionee has hereunto set his or her hand.

OPTIONEE

URBAN OUTFITTERS, INC.

\_\_\_\_\_  
Optionee's Signature

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**URBAN OUTFITTERS  
2017 STOCK INCENTIVE PLAN**

**NON-QUALIFIED STOCK OPTION AGREEMENT  
FOR NON-EMPLOYEE DIRECTORS**

NON-QUALIFIED STOCK OPTION AGREEMENT (the "Agreement") dated as of the      day of      , 20      (the "Grant Date") between Urban Outfitters, Inc., a Pennsylvania corporation (the "Company"), and      (the "Optionee"), a Non-Employee Director of the Company, as defined in the Urban Outfitters 2017 Stock Incentive Plan, as amended from time to time (the "Plan").

WITNESSETH

WHEREAS, the Company desires to afford the Optionee an opportunity to purchase shares of the Company's common stock ("Common Stock") as hereinafter provided, in accordance with the provisions of the Plan, a copy of which has been provided to the Optionee. Except as otherwise provided in this Agreement, capitalized terms used in this Agreement shall have the same meaning as in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereunder, agree as follows:

1. Grant of Option. The Company hereby confirms the grant to the Optionee of the right and option ("Option") to purchase all or any part of an aggregate of      shares of Common Stock. [Upon the sale of Common Stock purchased under the Option, the Company shall be entitled to any proceeds representing that portion of the sales price which exceeds [500]% of the Fair Market Value at the Grant Date (the "Excess"). For example, if the Fair Market Value is \$10.00, any proceeds above \$50.00 shall accrue to the Company and not to the Optionee (or the Optionee's transferee, if any, under Paragraph 7).] The Option is in all respects limited and conditioned as hereinafter provided, and is subject in all respects to the terms and conditions of the Plan now in effect and as it may be amended from time to time (but only to the extent that such amendments apply to outstanding options). Such terms and conditions are incorporated herein by reference and are made a part hereof. To the extent any conflict may exist between any term or provision of this Agreement and any term or provision of the Plan, the term or provision of the Plan shall control.
2. Purchase Price. The purchase price of each share of Common Stock covered by the Option shall be \$      per share (the "Option Price").
3. Term. Unless earlier terminated pursuant to any provision of this Agreement or of the Plan, this Option shall expire on      , 20      [(seven years from the Grant Date)].
4. Exercise of Option.

[CLIFF ALTERNATIVE:

Subject to Section 14 of the Plan and to Paragraphs 3, 8 and 9 of this Agreement, this Option shall become fully exercisable on      . The right of the Optionee to purchase shares under this Option may be exercised in whole or in part at any time or times after the Option has become exercisable and prior to the expiration or other termination of the Option.]

[INSTALLMENT ALTERNATIVE:

Subject to Section 14 of the Plan and to Paragraphs 3, 8 and 9 of this Agreement, this Option shall become exercisable in ( ) installments and the Optionee shall have the right to purchase from the Company, on or after the following dates, the following number of shares of Common Stock:

Date Installment Becomes Exercisable	Number of Option Shares

The right of the Optionee to purchase the shares which are the subject of any installment of the Option which has become exercisable may be exercised in whole or in part at any time or times prior to the expiration or other termination of the Option.]

The foregoing provisions of this Paragraph 4 notwithstanding, the exercisability of the Option is subject to the terms and conditions of the Plan.

5. Method of Exercising Option. Subject to the terms and conditions of this Agreement and the Plan, the Option may be exercised upon written notice to the Company, at its principal office, which is located at 5000 South Broad Street, Philadelphia, Pennsylvania 19112. Such notice shall (i) state the election to exercise the Option and the number of shares with respect to which it is being exercised; (ii) be signed by the person or persons so exercising the Option; (iii) be accompanied by the investment certificate referred to in Paragraph 6 hereof, if the Company so requests; and (iv) be accompanied by payment of the full Option Price of such shares. Only full shares will be issued. Any fractional share will be forfeited.

The Option Price shall be paid to the Company:

- (a) in cash, or in its equivalent: certified check, bank draft, or postal or express money order;
- (b) in Common Stock previously acquired by the Optionee;
- (c) by decreasing the number of shares for which the Option is exercisable;
- (d) by delivering a properly executed notice of exercise of the Option to the Company and a broker, with irrevocable instructions to the broker promptly to deliver to the Company the amount necessary to pay the exercise price of the Option; or
- (e) in any combination of (a), (b), (c) and (d) above;

provided, however, that the Committee shall have discretion to limit or prohibit any of the above methods.

Upon receipt of such notice and payment, the Company, as promptly as practicable, shall deliver or cause to be delivered a certificate or certificates representing the shares with respect to which the Option is so exercised. The certificate or certificates for the shares as to which the Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option (or, if the Option shall be exercised by the Optionee and if the Optionee shall so request in the notice exercising the Option, shall be registered in the name of the Optionee and the Optionee's

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spouse, jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person or persons exercising the Option. In the event the Option shall be exercised by any person or persons after the legal disability or death of the Optionee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise the Option. All shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and non-assessable by the Company.

The Optionee (or the Optionee's transferee, if any, under Paragraph 7) shall pay to the Company the amount of any Excess realized by the Optionee (or such transferee) upon the sale of the Common Stock issued upon exercise of this Option within 20 business days after realization thereof. Any Excess not timely paid shall bear interest at the rate of 10% per annum until paid.

6. Shares to be Purchased for Investment. Unless the Company has theretofore notified the Optionee that a registration statement covering the shares to be acquired upon the exercise of the Option has become effective under the Securities Act of 1933, as amended (the "Securities Act"), and the Company has not thereafter notified the Optionee that such registration statement is no longer effective, it shall be a condition to any exercise of this Option that the shares acquired upon such exercise be acquired for investment and not with a view to distribution, and the person effecting such exercise shall submit to the Company a certificate of such investment intent, together with such other evidence supporting the same as the Company may request. The Company shall be entitled to restrict the transferability of the shares issued upon any such exercise to the extent necessary to avoid a risk of violation of the Securities Act or of any rules or regulations promulgated thereunder. Such restrictions may, at the option of the Company, be noted or set forth in full on the share certificates.
7. Transferability of Option. This Option is assignable or transferable, in whole or in part, by the Optionee by will or the laws of descent and distribution. In addition, the Optionee may transfer all or part of this Option, without consideration, to (i) the Optionee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, and sister-in-law, including adoptive relationships, and any person sharing the Optionee's household (other than a tenant or employee) ("Permitted Transferees"), (ii) a trust in which one or more Permitted Transferees in the aggregate have more than 50% of the beneficial interest, (iii) a foundation in which one or more Permitted Transferees (and the Optionee) in the aggregate control the management of assets, and (iv) any other entity in which one or more Permitted Transferees (and the Optionee) in the aggregate own more than 50% of the voting interests. The Optionee shall provide the Company advance notice of any transfer pursuant to the preceding sentence. Following any such transfer, the Option shall continue to be subject to the same terms and conditions as were applicable immediately prior to the transfer. However, the Option may not be subsequently transferred by the transferee except for a subsequent transfer back to the Optionee or transfers by will or the laws of descent and distribution. Furthermore, the transferee shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement or an appropriate form covering the shares to be acquired by the transferee, if the Company determines that such a registration statement is necessary or appropriate.
8. Termination of Service. If the Optionee's Termination of Service occurs for any reason other than death prior to the expiration date of this Option as set forth in Paragraph 3, this Option may be exercised, only to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of such Termination of Service, by the Optionee (or in the event of the Optionee's legal disability, by the Optionee's legal representative) at any time prior to the earlier of (i) [one year] following the date of such Termination of Service or (ii) the expiration date set forth in Paragraph 3.

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9. Death. If the Optionee's Termination of Service occurs as a result of death, or if the Optionee dies after his or her Termination of Service but prior to the expiration of the period determined under Paragraph 8 above, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of his or her death, by the Optionee's estate, personal representative or beneficiary who acquired the right to exercise this Option by bequest or inheritance or by reason of the Optionee's death, at any time prior to the earlier of (i) [one year] following the date of such death or (ii) the expiration date set forth in Paragraph 3.
  10. Change in Control. This Option [shall] [shall not] become fully exercisable on a Change in Control if the Optionee has not incurred a Termination of Service before the date of the Change in Control.
  11. Clawback or Recoupment Policy. This Option, Common Stock delivered pursuant to this Option, and any gains or profits on the sale of such Common Stock shall be subject to any "clawback" or recoupment policy adopted by the Company.
  12. Governing Law. This Agreement shall be governed by Pennsylvania law (without reference to the principles of conflicts of laws), to the extent not governed by federal law.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Non-Qualified Stock Option Agreement to be duly executed by a duly authorized officer, and the Optionee has hereunto set his or her hand.

OPTIONEE

URBAN OUTFITTERS, INC.

\_\_\_\_\_  
Optionee's Signature

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**URBAN OUTFITTERS  
2017 STOCK INCENTIVE PLAN**

**INCENTIVE STOCK OPTION AGREEMENT**

INCENTIVE STOCK OPTION AGREEMENT (the "Agreement") dated as of the      day of      , 20      (the "Grant Date") between Urban Outfitters, Inc., a Pennsylvania corporation (the "Company"), and      (the "Optionee"), an employee of the Company or a Related Corporation, as defined in the Urban Outfitters 2017 Stock Incentive Plan, as amended from time to time (the "Plan").

WITNESSETH

WHEREAS, the Company desires to afford the Optionee an opportunity to purchase shares of the Company's common stock ("Common Stock") as hereinafter provided, in accordance with the provisions of the Plan, a copy of which has been provided to the Optionee. Except as otherwise provided in this Agreement, capitalized terms used in this Agreement shall have the same meaning as in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereunder, agree as follows:

1. Grant of Option. The Company hereby confirms the grant to the Optionee of the right and option ("Option") to purchase all or any part of an aggregate of      shares of Common Stock. [Upon the sale of Common Stock purchased under the Option, the Company shall be entitled to any proceeds representing that portion of the sales price which exceeds [500%] of the Fair Market Value at the Grant Date (the "Excess"). For example, if the Fair Market Value is \$10.00, any proceeds above \$50.00 shall accrue to the Company and not to the Optionee.] The Option is in all respects limited and conditioned as hereinafter provided, and is subject in all respects to the terms and conditions of the Plan now in effect and as it may be amended from time to time (but only to the extent that such amendments apply to outstanding options). Such terms and conditions are incorporated herein by reference and are made a part hereof. To the extent any conflict may exist between any term or provision of this Agreement and any term or provision of the Plan, the term or provision of the Plan shall control. It is intended that the Option granted hereunder be an incentive stock option ("ISO") meeting the requirements of the Plan and section 422 of the Internal Revenue Code of 1986, as amended (the "Code").
2. Purchase Price. The purchase price of each share of Common Stock covered by the Option shall be \$      per share (the "Option Price"), which the Committee has determined was not less than [100%] [110%] of the Fair Market Value of a share of the Common Stock on the Grant Date.
3. Term. Unless earlier terminated pursuant to any provision of this Agreement or of the Plan, this Option shall expire on      , 20      which date is not more than ten years from the Grant Date (five years in the case of an Optionee who owns (or is deemed to own) more than 10% of the total combined voting power of all shares of stock of the Company or of a Related Corporation).

4. Exercise of Option.

[INSTALLMENT ALTERNATIVE:

Subject to Section 14 of the Plan and to Paragraphs 3 and 8 through 10 of this Agreement, this Option shall become exercisable in ( ) installments and the Optionee shall have the right to purchase from the Company, on or after the following dates, the following number of shares of Common Stock:

Date Installment Becomes Exercisable	Number of Option Shares

[PERFORMANCE-BASED ALTERNATIVE:

The performance period for this Option shall commence on , 20 and shall end on , 20 (the "Performance Period"). Subject to Section 14 of the Plan and to Paragraphs 3 and 8 through 10 of this Agreement, this Option shall become exercisable upon the achievement of the following Performance Goals, as determined at the end of the Performance Period in accordance with the administrative procedures of the Committee and the terms of the Plan: [INSERT PERFORMANCE GOALS.]

No additional vesting shall occur after the Optionee's Termination of Service.

The right of the Optionee to purchase the shares which are the subject of [any installment of] the Option which [has][have] become exercisable may be exercised in whole or in part at any time or times prior to the expiration or other termination of the Option. The foregoing provisions of this Paragraph 4 notwithstanding, the exercisability of the Option is subject to the terms and conditions of the Plan.

5. Method of Exercising Option. Subject to the terms and conditions of this Agreement and the Plan, the Option may be exercised upon written notice to the Company, at its principal office, which is located at 5000 South Broad Street, Philadelphia, Pennsylvania 19112. Such notice shall (i) state the election to exercise the Option and the number of shares with respect to which it is being exercised; (ii) be signed by the person or persons so exercising the Option; (iii) be accompanied by the investment certificate referred to in Paragraph 6 hereof, if the Company so requests; and (iv) be accompanied by payment of the full Option Price of such shares. Only full shares will be issued. Any fractional share will be forfeited.

The Option Price shall be paid to the Company:

- (a) in cash, or in its equivalent: certified check, bank draft, or postal or express money order;
- (b) in Common Stock previously acquired by the Optionee;
- (c) by decreasing the number of shares for which the Option is exercisable (which shall constitute a disqualifying disposition for purposes of ISO tax rules);
- (d) by delivering a properly executed notice of exercise of the Option to the Company and a broker, with irrevocable instructions to the broker promptly to deliver to the Company the amount necessary to pay the exercise price of the Option; or
- (e) in any combination of (a), (b), (c) and (d) above;

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provided, however, that the Committee shall have discretion to limit or prohibit any of the above methods.

Upon receipt of such notice and payment, the Company, as promptly as practicable, shall deliver or cause to be delivered a certificate or certificates representing the shares with respect to which the Option is so exercised. The certificate or certificates for the shares as to which the Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option (or, if the Option shall be exercised by the Optionee and if the Optionee shall so request in the notice exercising the Option, shall be registered in the name of the Optionee and the Optionee's spouse, jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person or persons exercising the Option. In the event the Option shall be exercised by any person or persons after the legal disability or death of the Optionee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise the Option. All shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and non-assessable by the Company.

The Optionee shall pay to the Company the amount of any Excess realized by the Optionee upon the sale of the Common Stock issued upon exercise of this Option within 20 business days after realization thereof. Any Excess not timely paid shall bear interest at the rate of 10% per annum until paid.

6. Shares to be Purchased for Investment. Unless the Company has theretofore notified the Optionee that a registration statement covering the shares to be acquired upon the exercise of the Option has become effective under the Securities Act of 1933, as amended (the "Securities Act"), and the Company has not thereafter notified the Optionee that such registration statement is no longer effective, it shall be a condition to any exercise of this Option that the shares acquired upon such exercise be acquired for investment and not with a view to distribution, and the person effecting such exercise shall submit to the Company a certificate of such investment intent, together with such other evidence supporting the same as the Company may request. The Company shall be entitled to restrict the transferability of the shares issued upon any such exercise to the extent necessary to avoid a risk of violation of the Securities Act or of any rules or regulations promulgated thereunder. Such restrictions may, at the option of the Company, be noted or set forth in full on the share certificates.
7. Non-transferability of Option. This Option is not assignable or transferable, in whole or in part, by the Optionee other than by will or by the laws of descent and distribution and, during the lifetime of the Optionee, this Option shall be exercisable only by Optionee or, in the event of legal disability, by his or her guardian or legal representative.
8. Termination of Service for a Reason Other Than Death or Disability. If the Optionee's Termination of Service occurs for any reason other than death or disability (as defined below) prior to the expiration date of this Option as set forth in Paragraph 3, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of such Termination of Service, or to any greater extent permitted by the Committee, by the Optionee at any time prior to the earlier of (i) [30 days] following the date of such Termination of Service or (ii) the expiration date set forth in Paragraph 3.

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9. Disability. If the Optionee becomes disabled (within the meaning of section 22(e)(3) of the Code) prior to the expiration date of this Option as set forth in Paragraph 3, and the Optionee's Termination of Service occurs as a consequence of such disability, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of such Termination of Service, or to any greater extent permitted by the Committee, by the Optionee (or in the event of the Optionee's legal disability, by the Optionee's legal representative) at any time prior to the earlier of (i) [six months] following the date of such Termination of Service or (ii) the expiration date set forth in Paragraph 3.
  10. Death. If the Optionee's Termination of Service occurs as a result of death, or if the Optionee dies after his or her Termination of Service but prior to the expiration of the period determined under Paragraph 8 or 9 above, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of his or her death, or to any greater extent permitted by the Committee, by the Optionee's estate, personal representative or beneficiary who acquired the right to exercise this Option by bequest or inheritance or by reason of the Optionee's death, at any time prior to the earlier of (i) [six months] following the date of such death or (ii) the expiration date set forth in Paragraph 3.
  11. Change in Control. This Option [shall] [shall not] become fully exercisable on a Change in Control if the Optionee has not incurred a Termination of Service before the date of the Change in Control.
  12. Disqualifying Disposition of Option Shares. The Optionee agrees to give written notice to the Company, at its principal office, if a "disposition" of the shares acquired through exercise of the Option granted hereunder occurs at any time within two years after the Grant Date or within one year after the transfer to the Optionee of such shares. For purposes of this Paragraph, the term "disposition" shall have the meaning assigned to such term by section 424(c) of the Code.
  13. Clawback or Recoupment Policy. This Option, Common Stock delivered pursuant to this Option, and any gains or profits on the sale of such Common Stock shall be subject to any "clawback" or recoupment policy adopted by the Company.
  14. Governing Law. This Agreement shall be governed by Pennsylvania law (without reference to the principles of conflicts of laws), to the extent not governed by federal law.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Incentive Stock Option Agreement to be duly executed by a duly authorized officer, and the Optionee has hereunto set his or her hand.

OPTIONEE

URBAN OUTFITTERS, INC.

\_\_\_\_\_  
Optionee's Signature

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**URBAN OUTFITTERS  
2017 STOCK INCENTIVE PLAN**

**[PERFORMANCE] [RESTRICTED] STOCK UNIT AGREEMENT**

This [Performance] [Restricted] Stock Unit Agreement (the "Agreement") is dated as of the      day of      , 20      (the "Grant Date") between Urban Outfitters, Inc., a Pennsylvania corporation (the "Company"), and      (the "Grantee"). Capitalized terms not defined herein shall have the meaning given such terms in the Urban Outfitters 2017 Stock Incentive Plan, as amended from time to time (the "Plan"), a copy of which has been provided to the Grantee.

WITNESSETH

WHEREAS, the Company wishes to award to the Grantee [performance stock units ("PSUs")] [restricted stock units ("RSUs")], as hereinafter provided;

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereunder, agree as follows:

1. Grant. Subject to the terms and conditions of this Agreement and the Plan, the Company hereby grants to the Grantee an award of      [PSUs] [RSUs]. Such number of [PSUs] [RSUs] shall be subject to adjustment as provided in Section 12 of the Plan. Each [PSU] [RSU] covered by this Agreement represents the right to receive one share of the Company's common stock ("Common Stock") on the applicable Registration Date (as defined in Paragraph 8), subject to the vesting requirements set forth in Paragraph 2, and the limit set forth in Paragraph 4. The Grantee shall be bound by all of the terms, provisions, conditions and limitations of the Plan (which are incorporated herein by reference) and this Agreement. To the extent any conflict may exist between any term or provision of this Agreement and any term or provision of the Plan, the term or provision of the Plan shall control.
2. Vesting.

[CLIFF ALTERNATIVE – PSUs:

Subject to the limit set forth in Paragraph 4, the Grantee shall vest in all PSUs covered by this Agreement on      , 20      (the "Scheduled Vesting Date"), if (a) the Grantee's Termination of Service does not occur on or before the Scheduled Vesting Date and (b)

(i) [the average closing price of one share of Common Stock for each trading day during the [[      ]-month] period immediately preceding the Scheduled Vesting Date, as reported by the principal exchange on which Common Stock is traded, is [at least a dollar amount] [[equal to] [in excess of] the Fair Market Value of a share of Common Stock on the Grant Date] (such amount to be adjusted in accordance with Section 12 of the Plan as if it were an option price)]; *OR*

(ii) [the Fair Market Value of a share of Common Stock on the Scheduled Vesting Date (or at any later date within [      ] calendar days immediately following the Scheduled Vesting Date) is [at or above a dollar amount] [[equal to] [a dollar amount in excess of] the Fair Market Value of a share of Common Stock on the Grant Date]]\*\*\*; *OR*

(iii) [the Grantee has achieved the following Performance Goals during the performance period commencing on \_\_\_\_\_, 20\_\_\_\_ and ending on \_\_\_\_\_, 20\_\_\_\_ (the "Performance Period"), as determined at the end of the Performance Period in accordance with the administrative procedures of the Committee and the terms of the Plan: [INSERT PERFORMANCE GOALS]]

\* If the Scheduled Vesting Date stated above is not a trading day for the principal exchange on which Common Stock is traded, the Scheduled Vesting Date shall be the trading day immediately following the date stated above.

\*\*\* Such amount or Average Closing Price to be adjusted in accordance with Section 12 of the Plan as if it were an option price.]

[INSTALLMENT ALTERNATIVE – PSUs:

Subject to the limit set forth in Paragraph 4, the Grantee shall vest in PSUs covered by this Agreement as follows:

<u>Number of PSUs Vesting</u>	<u>Scheduled Vesting Date*</u>	<u>Conditions Required for Vesting</u>
[ _____ ]% of the number stated in Paragraph 1, [plus PSUs credited under Paragraph 3 (dividend equivalent rights) associated with such %]	[Date]	1. Termination of Service does not occur on or before the applicable Vesting Date; and 2. <ol style="list-style-type: none"> <li>a. [The Fair Market Value of a share of Common Stock on the Scheduled Vesting Date (or at any later date within [ _____ ] calendar days immediately following the Scheduled Vesting Date) is [at or above a dollar amount] [[equal to] [a dollar amount in excess of] the Fair Market Value of a share of Common Stock on the Grant Date]]***; <i>OR</i></li> <li>b. [The Average Closing Price** is [at least a dollar amount] [[equal to] [in excess of] the Fair Market Value of a share of Common Stock on the Grant Date]]***; <i>OR</i></li> <li>c. [The Grantee has achieved the following Performance Goals, during the performance period commencing on _____, 20____ and ending on _____, 20____ (the "Performance Period"), as determined at the end of the Performance Period in accordance with the administrative procedures of the Committee and the terms of the Plan: [INSERT PERFORMANCE GOALS]]</li> </ol>

- \* If the Scheduled Vesting Date stated above is not a trading day for the principal exchange on which Common Stock is traded, the Scheduled Vesting Date shall be the trading day immediately following the date stated above.
- \*\* "Average Closing Price" shall mean the average closing price of one share of Common Stock for each trading day during the [[ ]-month] period immediately preceding the applicable Scheduled Vesting Date, as reported by the principal exchange on which Common Stock is traded.
- \*\*\* Such amount or Average Closing Price to be adjusted in accordance with Section 12 of the Plan as if it were an option price.]

[CLIFF ALTERNATIVE – RSUs:

Subject to the limit set forth in Paragraph 4, the Grantee shall vest in all RSUs covered by this Agreement on \_\_\_\_\_, 20\_\_\_\_, as long as the Grantee's Termination of Service does not occur on or before such date.]

[INSTALLMENT ALTERNATIVE – RSUs:

Subject to the limit set forth in Paragraph 4, the Grantee shall vest in RSUs covered by this Agreement as follows, as long as the Grantee's Termination of Service does not occur on or before the applicable Vesting Date:

<u>Number of RSUs Vesting</u>	<u>Vesting Date</u>
[ ]% of the number stated in Paragraph 1, [plus [RSUs] credited under Paragraph 3 (dividend equivalent rights) associated with such %]	[Date]]

3. Dividend Equivalent Rights. On each date that the Company pays an ordinary cash dividend to holders of Common Stock after the Grant Date and prior to a Registration Date (defined in Paragraph 8), the applicable number of [PSUs] [RSUs] shall be increased by an amount equal to (i) the applicable number of [PSUs] [RSUs] on the dividend record date, multiplied by (ii) the dollar amount of the per share cash dividend, and divided by (iii) the Fair Market Value of a share of Common Stock on the dividend payment date. [PSUs] [RSUs] credited pursuant to this Paragraph 3 shall be subject to the same terms and conditions (including vesting, forfeiture and Registration Date) as the [PSUs] [RSUs] to which such dividend equivalent rights relate.
4. Limit on Common Stock Registered. [In no event shall the number of shares of Common Stock registered under Paragraph 8 upon vesting of [PSUs] [RSUs] on the applicable Vesting Date exceed (A) divided by (B), where (A) is the number of [PSUs] [RSUs] vesting on such applicable Vesting Date (determined without regard to this Paragraph 4) *times* the Fair Market Value of a share of Common Stock on the Grant Date (such Fair Market Value to be adjusted in accordance with Section 12 of the Plan as if it were an option price) *times* [ ], and (B) is the Fair Market Value of a share of Common Stock on the day before the applicable Vesting Date.]

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[Upon vesting, the Grantee shall be entitled to receive a value equal to the Fair Market Value of a share of Common Stock on the applicable Vesting Date up to a maximum of \$[ ] per share of Common Stock *times* the number of [PSUs] [RSUs] that have vested as of the applicable Vesting Date.]

5. Restrictions and Forfeiture. The Grantee may not sell, assign, transfer, pledge or otherwise encumber or dispose of the [PSUs] [RSUs] covered by this Agreement, and any attempt to do so shall be void. The [PSUs] [RSUs] covered by this Agreement shall be forfeited as follows:
  - (a) [PSUs] [RSUs] shall be forfeited on the Vesting Date applicable to such [PSUs] [RSUs] if the conditions required for vesting of such [PSUs] [RSUs] are not met as of such applicable Vesting Date.
  - (b) [PSUs] [RSUs] shall be forfeited on the date of Grantee's Termination of Service (for any reason) if such Termination occurs on or before the applicable Vesting Date.
  - (c) Any [PSUs] [RSUs] that would have otherwise become vested under Paragraph 2 on an applicable Vesting Date but which exceed the limit set forth in Paragraph 4 with respect to such applicable Vesting Date shall be forfeited as of such applicable Vesting Date.
6. Rights as Shareholder. The Grantee shall have no rights as a shareholder with respect to [PSUs] [RSUs] covered by this Agreement unless and until shares of Common Stock are registered pursuant to Paragraph 8.
7. Withholding of Taxes. The obligation to register shares of Common Stock on the Registration Date shall be subject to the Grantee satisfying applicable federal, state and local tax withholding requirements. The Grantee, subject to such withholding rules as shall be adopted by the Committee, may elect to have Common Stock otherwise deliverable under this Agreement withheld to satisfy the minimum federal, state and local tax withholding requirements.
8. Registration of Shares. [For each [PSU] [RSU] that becomes vested under Paragraph 2 on the applicable Vesting Date, one share of Common Stock shall be registered in the Grantee's name. Such registration shall be made on a date in the same calendar year as such applicable Vesting Date (the "Registration Date"), as soon as reasonably practicable following such applicable Vesting Date. Any fractional [PSU] [RSU] becoming vested under Paragraph 2 shall be payable in cash on the applicable Registration Date.] [Subject to the maximum limitation described in Paragraph 2, the [PSUs] [RSUs] covered by this Agreement shall be settled in cash or in shares of Common Stock as soon as reasonably practicable following the applicable Vesting Date, and in each case not later than the later of the last day of the calendar year in which such applicable Vesting Date occurs, or the 15th day of the third calendar month following such applicable Vesting Date. To the extent that the [PSUs] [RSUs] under this Agreement are settled in shares of Common Stock, the Registration Date of such shares shall occur on or before the time limits described in the preceding sentence. In no event shall the Grantee be permitted, directly or indirectly, to designate the Registration Date.]
9. Employment of Grantee. Nothing in this Agreement shall be construed as constituting an agreement or understanding of any kind or nature that the Company or a Related Corporation shall continue to employ the Grantee, nor shall this Agreement affect in any way the right of the Company or a Related Corporation to terminate the employment of the Grantee at any time.

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10. Change in Control. The Grantee [shall] [shall not] vest in the [PSUs] [RSUs] subject to this Agreement upon a Change in Control.
  11. Clawback or Recoupment Policy. This [PSU] [RSU], Common Stock delivered pursuant to this [PSU] [RSU], and any gains or profits on the sale of such Common Stock shall be subject to any “clawback” or recoupment policy adopted by the Company.
  12. No Section 83(b) Election. The Grantee may not make an election under section 83(b) of the Internal Revenue Code of 1986, as amended, with respect to [PSUs] [RSUs].
  13. Governing Law. This Agreement shall be governed by Pennsylvania law (without reference to principles of conflicts of laws), to the extent not governed by federal law.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by a duly authorized officer, and the Grantee has hereunto set his hand.

GRANTEE

URBAN OUTFITTERS, INC.

\_\_\_\_\_  
Grantee's Signature

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**URBAN OUTFITTERS  
2017 STOCK INCENTIVE PLAN**

**STOCK APPRECIATION RIGHT AGREEMENT**

STOCK APPRECIATION RIGHT AGREEMENT (the “Agreement”) dated as of the     day of     , 20     (the “Grant Date”) between Urban Outfitters, Inc., a Pennsylvania corporation (the “Company”), and     (the “Grantee”), an employee of the Company or a Related Corporation, as defined in the Urban Outfitters 2017 Stock Incentive Plan, as amended from time to time (the “Plan”).

WITNESSETH

WHEREAS, the Company desires to award the Grantee a stock appreciation right with respect to certain shares of the Company’s common stock (“Common Stock”) as hereinafter provided, in accordance with the provisions of the Plan, a copy of which has been provided to the Grantee. Except as otherwise provided in this Agreement, capitalized terms used in this Agreement shall have the same meaning as in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereunder, agree as follows:

1. **Grant of SAR.** The Company hereby confirms the award to the Grantee of the right to receive appreciation (a stock appreciation right or “SAR”) with respect to an aggregate of     shares of Common Stock (the “SAR Shares”). The SAR is an independent SAR and is not granted in tandem with an Option or any other award under the Plan. The SAR is in all respects limited and conditioned as hereinafter provided, and is subject in all respects to the terms and conditions of the Plan now in effect and as it may be amended from time to time (but only to the extent that such amendments apply to outstanding SARs). Such terms and conditions are incorporated herein by reference and are made a part hereof. To the extent any conflict may exist between any term or provision of this Agreement and any term or provision of the Plan, the term or provision of the Plan shall control.
2. **Base Price.** The base price with respect to each SAR Share shall be the Fair Market Value of a share of Common Stock on the Grant Date (the “Base Price”).
3. **Term.** Unless earlier terminated pursuant to any provision of this Agreement or of the Plan, this SAR shall expire on     , 20     , the day before the [     ] anniversary of the Grant Date.
4. **Vesting of SAR.**

[INSTALLMENT ALTERNATIVE:

Subject to Section 14 of the Plan and to Paragraphs 3 and 7 through 9 of this Agreement, the SAR shall become exercisable [in a number of tranches as determined by the Committee] as follows:

On The Following Date:	The SAR Shall Become Exercisable With Respect To The Following Number of SAR Shares:
[Date]	[% of the SAR Shares]

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[PERFORMANCE-BASED ALTERNATIVE:

The performance period for the SAR Shares shall commence on \_\_\_\_\_, 20\_\_\_\_ and shall end on \_\_\_\_\_, 20\_\_\_\_ (the "Performance Period"). Subject to Section 14 of the Plan and to Paragraphs 3 and 7 through 9 of this Agreement, the SAR Shares shall become exercisable upon the achievement of the following Performance Goals, as determined at the end of the Performance Period in accordance with the administrative procedures of the Committee and the terms of the Plan: [INSERT PERFORMANCE GOALS.]

No additional vesting shall occur after the Grantee's Termination of Service.

The Grantee may exercise the portion of the SAR which has become exercisable in whole or in part at any time or times prior to the expiration or other termination of the SAR.

5. Exercise of SAR. Subject to the terms and conditions of this Agreement and the Plan, the SAR may be exercised upon written notice to the Company, at its principal office, which is located at 5000 South Broad Street, Philadelphia, Pennsylvania 19112. Such notice shall (i) state the election to exercise the SAR and the number of SAR Shares with respect to which the SAR is being exercised; (ii) be signed by the person so exercising the SAR; and (iii) be accompanied by the investment certificate referred to in Paragraph 11 hereof, if the Company so requests. In the event the SAR is exercised by any person or persons after the legal disability or death of the Grantee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise the SAR.

As soon as practicable following receipt of such notice of exercise of the SAR, the Grantee shall be entitled to receive an amount equal to (i) the excess of the Fair Market Value of a share of Common Stock on the exercise date over the Base Price, *times* (ii) the number of SAR Shares for which the SAR is being exercised. The SARs covered by this Agreement shall be settled in cash, shares of Common Stock or a combination thereof. Any fractional share of Common Stock shall be paid in cash. All shares that are issued upon the exercise of the SAR as provided herein shall be deemed to be fully paid and non-assessable by the Company.

Upon the sale of Common Stock attributable to the appreciation of SAR Shares, the Company shall be entitled to any proceeds representing that portion of the sales price which exceeds [[five] times the Base Price] [\$[ ] per share] (the "Excess"). The Grantee shall pay to the Company the amount of any Excess realized by the Grantee upon the sale of the Common Stock issued upon exercise of the SAR within 20 business days after realization thereof. Any Excess not timely paid shall bear interest at the rate of 10% per annum until paid.

6. Non-transferability of SAR. This SAR is not assignable or transferable, in whole or in part, by the Grantee other than by will or by the laws of descent and distribution. During the lifetime of the Grantee, the SAR shall be exercisable only by the Grantee or, in the event of legal disability, by his or her guardian or legal representative.

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7. Termination of Service for a Reason Other Than Death or Disability. If the Grantee's Termination of Service occurs for any reason other than death or disability (as defined below) prior to the expiration date of this SAR as set forth in Paragraph 3, this SAR may be exercised, to the extent of the number of SAR Shares with respect to which the Grantee could have exercised it on the date of such Termination of Service, or to any greater extent permitted by the Committee, by the Grantee at any time prior to the earlier of (i) [30 days] following the date of such Termination of Service or (ii) the expiration date set forth in Paragraph 3.
  8. Disability. If the Grantee becomes disabled (within the meaning of section 22(e)(3) of the Code) prior to the expiration date of this SAR as set forth in Paragraph 3, and the Grantee's Termination of Service occurs as a consequence of such disability, this SAR may be exercised, to the extent of the number of SAR Shares with respect to which the Grantee could have exercised it on the date of such Termination of Service, or to any greater extent permitted by the Committee, by the Grantee (or in the event of the Grantee's legal disability, by the Grantee's legal representative) at any time prior to the earlier of (i) [six months] following the date of such Termination of Service or (ii) the expiration date set forth in Paragraph 3.
  9. Death. If the Grantee's Termination of Service occurs as a result of death, or if the Grantee dies after his or her Termination of Service but prior to the expiration of the period determined under Paragraph 7 or 8 above, this SAR may be exercised, to the extent of the number of SAR Shares with respect to which the Grantee could have exercised it on the date of his or her death, or to any greater extent permitted by the Committee, by the Grantee's estate, personal representative or beneficiary who acquired the right to exercise this SAR by bequest or inheritance or by reason of the Grantee's death, at any time prior to the earlier of (i) [six months] following the date of such death or (ii) the expiration date set forth in Paragraph 3.
  10. Change in Control. This SAR [shall][shall not] become exercisable as a result of a Change in Control.
  11. Shares to be Purchased for Investment. Unless the Company has theretofore notified the Grantee that a registration statement covering the shares to be acquired upon the exercise of the SAR has become effective under the Securities Act of 1933, as amended (the "Securities Act"), and the Company has not thereafter notified the Grantee that such registration statement is no longer effective, it shall be a condition to any exercise of this SAR that the shares acquired upon such exercise be acquired for investment and not with a view to distribution, and the person effecting such exercise shall submit to the Company a certificate of such investment intent, together with such other evidence supporting the same as the Company may request. The Company shall be entitled to restrict the transferability of the shares issued upon any such exercise to the extent necessary to avoid a risk of violation of the Securities Act or of any rules or regulations promulgated thereunder. Such restrictions may, at the option of the Company, be noted or set forth in full on the share certificates.
  12. Clawback or Recoupment Policy. This SAR, Common Stock delivered pursuant to this SAR, and any gains or profits on the sale of such Common Stock shall be subject to any "clawback" or recoupment policy adopted by the Company.
  13. Governing Law. This Agreement shall be governed by Pennsylvania law (without reference to the principles of conflicts of laws), to the extent not governed by federal law.
  14. Withholding of Taxes. The obligation of the Company to deliver shares of Common Stock upon the exercise of the SAR shall be subject to applicable federal, state and local tax withholding

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requirements. If the exercise of the SAR is subject to the withholding requirements of applicable tax laws, the Grantee, subject to the provisions of the Plan and such additional withholding rules (the "Withholding Rules") as shall be adopted by the Committee, may satisfy the withholding tax, in whole or in part, by electing to have the Company withhold (or by returning to the Company) shares of Common Stock, which shares shall be valued, for this purpose, at their Fair Market Value on the exercise date. Such election must be made in compliance with and subject to the Withholding Rules. The number of shares withheld for purposes of taxes shall be limited, to the extent necessary, to avoid adverse accounting consequences.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has caused this SAR Agreement to be duly executed by a duly authorized officer, and the Grantee has hereunto set his or her hand.

GRANTEE

URBAN OUTFITTERS, INC.

\_\_\_\_\_  
Grantee's Signature

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date