

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission file number 0-16999

A. Full title of the plan and address of the plan, if different from that of
the issuer named below:

Urban Outfitters 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address
of its principal executive office:

Urban Outfitters, Inc.
1809 Walnut Street
Philadelphia, PA 19103

URBAN OUTFITTERS 401(k) SAVINGS PLAN
YEAR ENDED DECEMBER 31, 2001

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Schedule of assets held for investment purposes at end of year

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Exhibit 23.1 - Consent of independent auditors

Independent Auditors' Report

To the Participants and Administrator of
Urban Outfitters 401(k) Savings Plan
Philadelphia, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of Urban Outfitters 401(k) Savings Plan as of December 31, 2001 and 2000 and the related statement of changes in net assets available for benefits for the year ended December 31, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Urban Outfitters 401(k) Savings Plan as of December 31, 2001 and 2000 and the changes in its net assets available for benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information included in the schedule of assets held for investment purposes at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The information in the Schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mantas, Ohliger, McGary & Quinn, P.C.
King of Prussia, Pennsylvania
May 23, 2002

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ASSETS

	December 31,	
	2001	2000
Investments, at fair value:		
Urban Outfitters, Inc. common stock	\$ 1,826,824 (a)	\$ 597,590 (a)
Shares of registered investment companies:		
American Century Income and Growth Fund	109,941	53,589
American Century Ultra Fund	82,516	43,289
BlackRock Index Equity Class A Fund	161,869	
BlackRock Index Equity Fund		96,780
BlackRock Money Market Fund		901,885 (a)
BlackRock Small Cap Growth Equity Class A Fund	1,246,863 (a)	
BlackRock Small Cap Growth Equity Fund	76,145	
Janus Adviser Capital Appreciation Fund		55,152
Janus Adviser Growth and Income Fund	371,241 (a)	
Janus Adviser Growth Fund	344,835 (a)	
Janus Adviser Worldwide Fund	259,008 (a)	
Janus Fund		168,427 (a)
Janus Growth and Income Fund		213,328 (a)
Janus Mercury Fund		284,534 (a)
Janus Worldwide Fund		148,292 (a)
Other	198,321	66,069
Participant loans	83,876	35,512
	-----	-----
	5,007,504	2,664,447
	-----	-----
Contributions receivable:		
Participants	48,614	41,801
Employer	9,397	8,302
	-----	-----
	58,011	50,103
	-----	-----
Total assets	5,065,515	2,714,550
	-----	-----

LIABILITIES

Liabilities:		
Accrued administrative fees	16,752	18,376
Refundable contributions	88,724	56,383
	-----	-----
Total liabilities	105,476	74,759
	-----	-----
Net assets available for benefits	\$ 4,960,039	\$ 2,639,791
	=====	=====

(a) represents 5% or more of net assets available for benefits.

The accompanying notes are an integral part of these financial statements.

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URBAN OUTFITTERS 401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

ADDITIONS

	Year ended December 31, 2001

Additions to net assets attributed to:	
Investment income, interest and dividends	\$ 53,546
Net appreciation in fair value of investments	919,719

	973,265

Contributions:	
Participants	1,365,535
Employer	271,833
Rollovers from other plans	144,837

	1,782,205

Total additions	2,755,470

DEDUCTIONS	
Deductions from net assets attributed to:	
Benefits paid to participants	397,381
Administrative expenses	37,841

Total deductions	435,222

Net increase	2,320,248
Net assets available for benefits:	
Beginning	2,639,791

Ending	\$ 4,960,039
	=====

The accompanying notes are an integral part of these financial statements.

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URBAN OUTFITTERS 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2001

1. Description of Plan:

The following description of the Urban Outfitters, Inc. (the "Company") 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution 401(k) plan covering all employees who have completed six months of service and have attained age 18. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may elect to contribute 1% to 20% of their eligible compensation, as defined, to the Plan, subject to certain limitations as outlined in the Plan.

The Company may make matching contributions (allocated based on participant contributions for the year) and additional discretionary contributions (allocated based on participant compensation). To be eligible for employer contributions, a participant must have completed one year of continuous service. For the year ended December 31, 2001, the Company made matching contributions equal to 25% of the first 6% of an employee's compensation deferred under the Plan. No additional discretionary contributions were made.

Participant accounts:

Each participant's account is credited with the participant's elective and rollover contributions and an allocation of the Company's contribution and Plan investment earnings, and charged with withdrawals and distributions and a share of Plan investment losses. The benefit to which a participant is entitled is the benefit that

can be provided from the participant's vested account. Effective July 1, 1999, for other than non-participant directed holdings of Urban Outfitters, Inc. common stock as of June 30, 1999 and Company discretionary contributions which will be used to purchase Urban Outfitters, Inc. common stock, participants are able to direct the investment of their accounts, including the purchase of additional shares of Urban Outfitters, Inc. common stock. Participants may change their self-directed investment options at any time.

Vesting:

Participants are immediately vested in their contributions plus or minus actual earnings or losses thereon. Vesting in the Company's contributions is graded over five years of credited service. Participants become 100% vested if separated from service on account of retirement, death or disability.

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URBAN OUTFITTERS 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2001

1. Description of Plan (continued):

Forfeitures:

Forfeited Company contributions are used first to pay the administrative expenses of the Plan and then to reduce the Company's contributions for such plan year. During the year ended December 31, 2001, \$9,601 of forfeitures were used to reduce employer contributions. Net assets available for benefits include forfeited balances of approximately \$34,000 at December 31, 2001 and \$48,000 at December 31, 2000.

Participant loans:

Participants may borrow from their vested accounts a minimum of \$500 and up to a maximum equal to the lesser of \$50,000 or 50% of the value of the participant's vested interest in their account. Loan terms range from one to five years, or up to fifteen years for the purchase of a residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits:

A participant who separates from service before retirement, death or disability may request early payment of their vested benefits. Benefits are paid as soon as administratively feasible following the date on which a distribution is requested. A participant whose vested account exceeds \$5,000 may elect to defer the payment of benefits until April 1 of the calendar year following the attainment of age 70 1/2.

Separated participants may request an in-kind distribution of the portion of their vested account invested in Urban Outfitters, Inc. stock.

Participants, upon attainment of age 59 1/2, may elect to receive in-service distributions. Hardship withdrawals are also permitted.

Plan assets allocated to the accounts of persons who have terminated employment with the Company but have not withdrawn from the Plan approximated \$620,000 at December 31, 2001 and \$264,000 at December 31, 2000.

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the accrual basis of accounting.

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URBAN OUTFITTERS 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2001

2. Summary of significant accounting policies (continued):

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Payment of benefits:

Benefits are recorded when paid.

Valuation of investments:

The Plan's investments are stated at fair value and are maintained by PNC Bank, N.A. Urban Outfitters, Inc. common stock is stated at fair value using quoted market prices from a national securities exchange. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. Participant loans are valued at cost which approximates fair value.

Investments subject the Plan to a concentration of market risk. Investments are subject to market volatility which could have a material effect on participant account balances.

Net appreciation in fair value of investments:

The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of its investments which consists of the net realized gains or losses and the unrealized appreciation or depreciation on these investments.

Administrative expenses:

The Company provides participant data services to the Plan at no charge. The Plan pays all administrative expenses.

Reclassification:

Certain items included in the 2000 financial statements have been reclassified to conform to the 2001 presentation.

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URBAN OUTFITTERS 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2001

3. Net appreciation in fair value of investments:

During 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Year ended December 31,
2001

Urban Outfitters, Inc. common stock, nonparticipant-directed	\$	982,525
Urban Outfitters, Inc. common stock, participant-directed		247,869
Registered investment companies		(310,675)

	\$	919,719
		=====

4. Nonparticipant-directed investments:

Information about the net assets and the significant components of the changes in net assets relating to nonparticipant-directed investments is as follows:

	December 31,	
	2001	2000
	-----	-----
Urban Outfitters, Inc. common stock	\$ 1,441,275	\$ 549,734
	=====	=====

Year ended December 31,
2001

Changes in net assets:

Net appreciation	\$	982,525
Benefits paid to participants		(62,103)
Transfer of pre-July 1, 1999 forfeitures to other funds		(28,881)

	\$	891,541
		=====

URBAN OUTFITTERS 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2001

5. Excess contributions:

Contributions received from participants for 2001 and 2000 have been reduced by, and refundable contributions at December 31, 2001 and 2000 include, \$88,724 refunded in March 2002 and \$56,383 refunded in February 2001 to return excess deferral contributions to certain active participants in order to satisfy the relevant nondiscrimination provisions of the Plan.

6. Plan termination:

Although they have not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

7. Tax status:

The Plan has not yet received a determination letter from the Internal Revenue Service stating that the plan, as designed, is in compliance with the applicable requirements of the Internal Revenue Code. However, the plan administrator and the Plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. Reconciliation of financial statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
	----- 2001 -----	----- 2000 -----
Net assets available for benefits per the financial statements	\$ 4,960,039	\$2,639,791
Amounts allocated for refundable contributions	88,724	56,383
	-----	-----
Net assets available for benefits per Form 5500	\$ 5,048,763	\$2,696,174
	=====	=====

URBAN OUTFITTERS 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2001

8. Reconciliation of financial statements to Form 5500 (continued):

The following is a reconciliation of participant contributions per the financial statements to Form 5500:

	Year ended December 31, 2001 -----
Participant contributions per the financial statements	\$ 1,365,535
Add: Amounts allocated for refundable contributions as December 31, 2001	88,724

Participant contributions per Form 5500	\$ 1,454,259
	=====

Amounts reported as refundable contributions at December 31, 2000 in the amount of \$56,383 are reflected as corrective distributions on the income and expense statement in the 2001 Form 5500.

Date: June 27, 2002

By: /s/ Stephen A. Feldman

Stephen A. Feldman

Plan Administrator

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-84333) of Urban Outfitters, Inc. of our report dated May 23, 2002 relating to the financial statements and financial schedule of Urban Outfitters 401(k) Savings Plan, which appear in this Form 11-K.

Mantas, Ohliger McGary & Quinn, P.C.
King of Prussia, Pennsylvania
June 27, 2002