

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
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- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|--|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>Wurtzburger Wendy</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>URBAN OUTFITTERS INC [URBN]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>X Global Co-Pres., Anthropologie</u> | | |
| (Last) | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>01/31/2011</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 5000 SOUTH BROAD STREET | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>PHILADELPHIA PA 19112</u> | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | | | (1)(2) | | | | 3,814 | I | By Profit Sharing Fund (401(k) Plan) |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Employee Stock Options - right to buy | \$14.35 | | | (2) | | | 01/31/2005 ⁽³⁾ | 06/20/2014 | Common Stock | 16,000 | 16,000 | D | |
| Employee Stock Options - right to buy | \$31.11 | | | (2) | | | 01/18/2006 ⁽⁴⁾ | 11/17/2015 | Common Stock | 100,000 | 100,000 | D | |
| Employee Stock Options - right to buy | \$37.51 | | | (2) | | | 08/19/2009 ⁽⁵⁾ | 08/18/2015 | Common Stock | 75,000 | 75,000 | D | |
| Employee Stock Options - right to buy | \$31.77 | | | (2) | | | 08/26/2010 ⁽⁶⁾ | 08/25/2016 | Common Stock | 30,000 | 30,000 | D | |
| Stock Appreciation Right | \$32.8 ⁽⁷⁾ | | | (2) | | | 09/08/2013 ⁽⁸⁾ | 09/07/2018 | Common Stock | 49,500 | 49,500 | D | |
| Performance Based Restricted Stock Unit | (9) | | | (2) | | | (10) | (10) | Common Stock | 54,000 | 54,000 | D | |

Explanation of Responses:

- This line reports the balance of shares in the Profit Sharing Trust after covering certain administrative costs of the Trustee as of the plan statement date of January 31, 2011.
- Report of fiscal year-end holdings only.
- Vested 100% on 01/31/2005.
- Options vest in their entirety on January 18, 2006. All common shares acquired upon exercise of these options are required to be held by the Reporting Person until 11/18/10.
- Vesting 20% per year over a five year period beginning one year from August 19, 2008, the date of grant.
- Vesting 20% per year over a five year period beginning one year from August 26, 2009, the date of grant.
- The Stock Appreciation Right ("SAR") entitles the reporting person, upon exercise, to the number of shares of common stock with a fair market value on the exercise date equal to: (i) the excess of the fair market value of a share of common stock on the exercise date over the base price of \$32.80, times (ii) the number of SAR shares exercised.
- The SAR vests 50% on September 8, 2013, an additional 25% on September 8, 2014 and the remaining 25% on September 8, 2015.
- Each Performance Based Restricted Stock Unit ("PSU") represents a contingent right to receive one share of the issuer's common stock.

10. The PSUs are eligible to vest on April 1, 2015, contingent on the continued employment of the reporting person through such date and the satisfaction of certain performance measures relating to the issuer's compounded annual growth rate for operating profit for the fiscal years 2012, 2013, 2014, and 2015, as well as the average closing price of the issuer's common stock during fiscal year 2015.

/s/ Wendy Wurtzburger

03/14/2011

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.