

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>HAYNE RICHARD A</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;"><b>CEO</b></p>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/16/2004</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>1809 WALNUT STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>PHILADELPHIA PA</u> <u>19103</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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Prepaid Variable Forward Share Contract	(1)(2)(3)	06/16/2004		J	(1)(2)(3)	1	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)	Common Shares	700,000	\$0	1(1)(2)(3)	D	

**Explanation of Responses:**

- On June 16, 2004 (the "Execution Date"), the Reporting Person entered into a Prepaid Variable Forward Share Transaction (the "Transaction") with an unrelated third party ("Buyer") relating to 700,000 common shares of Urban Outfitters, Inc. The Transaction will be settled in ten equal tranches of 70,000 shares three exchange business days after: June 3, 2009 for tranche 1; June 4, 2009 for tranche 2; June 5, 2009 for tranche 3; June 8, 2009 for tranche 4; June 9, 2009 for tranche 5; June 10, 2009 for tranche 6; June 11, 2009 for tranche 7; June 12, 2009 for tranche 8; June 15, 2009 for tranche 9; and June 16, 2009 for tranche 10 (the number of common shares with respect to which each settlement relates being the "Reference Amount"). The Transaction specifies a "Forward Floor Price" of \$58.51 per share and a "Forward Cap Price" of \$73.14 per share. (Continued in Footnote 2)
- On each settlement date, the Reporting Person, unless he has elected cash settlement, will delivery to Buyer: (i) if the "Settlement Price" (the official closing per common share on the relevant settlement date) is less than or equal to the Forward Floor Price, a number of common shares equal to the Reference Amount; (ii) if the Settlement Price is above the Forward Floor Price but less than or equal to the Forward Cap Price, a number of common shares equal to (a) the Reference Amount multiplied by (b) a fraction, the numerator of which is the Forward Floor Price and the denominator of which is the Settlement Price; or (iii) if the Settlement Price is above the Forward Cap Price, a number of common shares equal to (a) the Reference Amount multiplied by (b) a fraction, the numerator of which is the Forward Floor Price plus the Settlement Price minus the Forward Cap Price, and the denominator of which is the Settlement Price. (Continued in Footnote 3)
- In lieu of delivering shares, the Reporting Person may elect cash settlement under the Transaction. The Reporting Person will receive a prepayment from the Buyer in the amount of \$35,014,000 within three exchange business days following the Execution Date.

Richard A. Hayne 06/17/2004

\*\* 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.