

URBAN OUTFITTERS INC
Form 4
March 24, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KYEES JOHN E

2. Issuer Name and Ticker or Trading Symbol
URBAN OUTFITTERS INC
[URBN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5000 SOUTH BROAD STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

PHILADELPHIA, PA 19112

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(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 | |
| Common Stock | 03/20/2008 | | M | | 75,000 | A | \$ 14.35 75,000 | D |
| Common Stock | 03/20/2008 | | M | | 225,000 | A | \$ 14.35 300,000 | D |
| Common Stock | 03/20/2008 | | S | | 1,800 | D | \$ 30.53 298,200 | D |
| Common Stock | 03/20/2008 | | S | | 6,232 | D | \$ 30.54 291,968 | D |
| Common Stock | 03/20/2008 | | S | | 100 | D | \$ 30.545 291,868 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------|---------|---|
| Common Stock | 03/20/2008 | S | 5,660 | D | \$ 30.55 | 286,208 | D |
| Common Stock | 03/20/2008 | S | 3,209 | D | \$ 30.56 | 282,999 | D |
| Common Stock | 03/20/2008 | S | 1,110 | D | \$ 30.57 | 281,889 | D |
| Common Stock | 03/20/2008 | S | 1,200 | D | \$ 30.58 | 280,689 | D |
| Common Stock | 03/20/2008 | S | 2,800 | D | \$ 30.59 | 277,889 | D |
| Common Stock | 03/20/2008 | S | 15,065 | D | \$ 30.5918 | 262,824 | D |
| Common Stock | 03/20/2008 | S | 10,031 | D | \$ 30.6 | 252,793 | D |
| Common Stock | 03/20/2008 | S | 11,381 | D | \$ 30.61 | 241,412 | D |
| Common Stock | 03/20/2008 | S | 7,290 | D | \$ 30.62 | 234,122 | D |
| Common Stock | 03/20/2008 | S | 518 | D | \$ 30.63 | 233,604 | D |
| Common Stock | 03/20/2008 | S | 457 | D | \$ 30.64 | 233,147 | D |
| Common Stock | 03/20/2008 | S | 4,220 | D | \$ 30.65 | 228,927 | D |
| Common Stock | 03/20/2008 | S | 100 | D | \$ 30.66 | 228,827 | D |
| Common Stock | 03/20/2008 | S | 3,827 | D | \$ 30.67 | 225,000 | D |

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

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

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| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | An Nu Sh |
|---------------------------------------|-------------|------------|------------|---|-----|---------|------------------|-----------------|--------------|----------------|
| Employee Stock Options - right to buy | \$ 14.35 | 03/20/2008 | M | | | 75,000 | 01/31/2005 | 06/20/2014 | Common Stock | 7 |
| Employee Stock Options - right to buy | \$ 14.35 | 03/20/2008 | M | | | 225,000 | 01/31/2005 | 06/20/2014 | Common Stock | 22 |
| PrePaid Variable Forward Contract | (1) (2) (3) | 03/20/2008 | J(1)(2)(3) | 1 | | | (1)(2)(3) | (1)(2)(3) | Common Stock | 22 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KYEES JOHN E 5000 SOUTH BROAD STREET PHILADELPHIA, PA 19112 | | | Chief Financial Officer | |

Signatures

/s/ John E. Kyees
03/24/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) On March 20, 2008 (the "Execution Date"), the Reporting Person entered into a Prepaid Variable Forward Share Transaction (the "Transaction") with an unrelated third party ("Buyer") relating to 225,000 common shares of Urban Outfitters, Inc. (the "Reference Amount"). The Transaction will be settled on March 20, 2009. The Transaction specifies a "Forward Floor Price" of \$30.6685 per share and a "Forward Cap Price" of \$36.8022 per share. (Continued in Footnote 2)
- (2) On the settlement date, the Reporting Person, unless he has elected cash settlement, will deliver 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)
- (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 \$6,129,996.55 within three exchange business days following the Execution Date.

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