

Artz Eric  
 Form 5  
 March 14, 2012

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Artz Eric  
 (Last) (First) (Middle)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 01/31/2012

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Financial Officer

6. Individual or Joint/Group Reporting  
 (check applicable line)  
 Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

5000 SOUTH BROAD STREET  
 (Street)

PHILADELPHIA, PA 19112  
 (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 Ownership (Instr. 4)
Common Stock			(1)(2)	(A) or (D) Price	1,298	I	By Profit Sharing Fund (401(k) Plan)

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

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**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)	Amount of Underlying Shares
Employee Stock Option - right to buy	\$ 35.0075			(1)	A A	Date Exercisable 02/23/2013 <sup>(3)</sup> Expiration Date 02/22/2017	Common Stock	100
Performance Based Restricted Stock Unit				(1)	A A A <sup>(5)</sup>	Expiration Date A <sup>(5)</sup>	Common Stock	50

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Artz Eric 5000 SOUTH BROAD STREET PHILADELPHIA, PA 19112			Chief Financial Officer	

## Signatures

/s/ Eric Artz                      03/14/2012  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Report of fiscal year-end holdings only.
- (2) 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, 2012.
- (3) Vesting one-third per year beginning three years from February 23, 2010, the date of grant.
- (4) Each Performance Based Restricted Stock Unit ("PSU") represents a contingent right to receive one share of the issuer's common stock.
- (5) The PSUs are eligible to vest on August 16, 2016, contingent on the continued employment of the reporting person through such date and the satisfaction of the requirement that the average closing price of the issuer's common shares be at least \$35.00 during the six month period before the vesting date; provided, however, that the number of PSUs that vest is limited to the number of PSUs multiplied by five

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times the fair market value of the issuer's common shares on the grant date, divided by the fair market value of the issuer's common shares on the day before the applicable vesting date. This limitation caps the fair market value of the award at five times the fair market value of the award on the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.