

URBAN OUTFITTERS INC
 Form 5
 March 11, 2005

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 *
Z AUSNER FREEMAN

 (Last) (First) (Middle)

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

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

1809 WALNUT STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/31/2005

6. Individual or Joint/Group Reporting
 (check applicable line)

PHILADELPHIA, PA 19103
 (City) (State) (Zip)

Form Filed by One Reporting Person
 ___ Form Filed by More than One Reporting Person

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)	A A A	9,864	D	A

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)

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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)
Employee Stock Options - right to buy	\$ 8.8488	Â	Â	(1)	Â Â	06/30/2004 ⁽³⁾ 06/30/2013	Common Shares 240,000
Employee Stock Options - right-to-buy	\$ 30.75 ⁽²⁾	Â	Â	(1)	Â Â	07/01/2004 ⁽⁴⁾ 07/01/2014	Common Shares 80,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZAUSNER FREEMAN 1809 WALNUT STREET PHILADELPHIA, PA 19103	Â	Â	Â Chief Administrative Officer	Â

Signatures

Freeman
Zausner

03/11/2005

**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) Report of fiscal year-end holdings only.
- (2) Pursuant to the terms of the option grant, the exercise price of these options was adjusted to reflect our July 9, 2004 stock split, although the number of shares subject to the option was not adjusted.
- (3) Represents options remaining from original grant of 320,000 options which vest 25% per year, based on a four year term, beginning June 30, 2004.
- (4) Vesting 20,000 shares on July 1, 2004, 20,000 shares on July 1, 2005, 20,000 shares on July 1, 2006, 20,000 shares on July 1, 2007.

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.