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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) August 13, 2009

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**URBAN OUTFITTERS, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**Pennsylvania**  
(State or other jurisdiction  
of incorporation)

**000-22754**  
(Commission File Number)

**23-2003332**  
(IRS Employer  
Identification No.)

**5000 South Broad St, Philadelphia PA**  
(Address of principal executive offices)

**19112**  
(Zip Code)

Registrant's telephone number, including area code (215) 454-5500

N/A  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4))
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**Item 2.02. Results of Operations and Financial Condition**

On August 13, 2009, the Company issued an earnings release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference. The earnings release disclosed material non-public information regarding the Company's earnings for the three and six months ended July 31, 2009.

**Item 9.01. Financial Statements and Exhibits**

99.1 Earnings Release dated August 13, 2009 – Operating results for the three and six months ended July 31, 2009.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**URBAN OUTFITTERS, INC.**

Date: August 17, 2009

By: /s/ John E. Kyees  
John E. Kyees  
Chief Financial Officer

**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
EX-99.1	Earnings Release dated August 13, 2009 – Operating results for the three and six months ended July 31, 2009.

**URBAN OUTFITTERS, INC.**  
**Second Quarter Results**  
**Philadelphia, PA – August 13, 2009**

**For Immediate Release**

Contact: John Kyees  
 Chief Financial Officer  
 (215) 454-5500

**Urban Outfitters Reports 17% Operating Profit in Q2**

PHILADELPHIA, August 13, 2009 (GLOBENEWSWIRE) — Urban Outfitters, Inc. (NASDAQ:URBN), a leading lifestyle specialty retail company operating under the Anthropologie, Free People, Terrain and Urban Outfitters brands today announced earnings of \$49 million and \$80 million for the three and six months ended July 31, 2009, respectively. Earnings per diluted share were \$0.29 for the quarter and \$0.47 for the six months ended July 31, 2009.

As stated in the Company's previous sales release on August 6, 2009, for the second quarter of fiscal 2010, total Company net sales increased by 1% over the same quarter last year to \$459 million. Comparable retail segment net sales, which include our direct-to-consumer channels, decreased 3%. Comparable store net sales decreased 6% with declines at Anthropologie, Free People and Urban Outfitters of 4%, 16%, and 8%, respectively. Direct-to-consumer net sales rose 17% and wholesale segment net sales declined 7%.

"The Company produced a 17% operating profit which we believe is admirable considering the current economic climate," said Glen T. Senk, Chief Executive Officer. "By deploying exceptional inventory and expense discipline, our team has adeptly driven profit in the face of challenging fundamentals. I am confident in the group's ability to continue to improve on this performance and exploit all current and emerging growth opportunities in our business," finished Mr. Senk.

Net sales for the three and six months were as follows:

	Three months ended		Six months ended	
	July 31,		July 31,	
	2009	2008	2009	2008
	<i>(in thousands)</i>		<i>(in thousands)</i>	
Urban Outfitters stores	\$ 177,121	\$ 189,812	\$ 329,953	\$ 349,602
Anthropologie stores	173,146	165,615	311,489	311,211
Free People stores	9,215	7,759	16,528	13,618
Terrain	2,312	2,608	3,615	3,225
Net store sales	361,794	365,794	661,585	677,656
Direct-to-consumer	70,926	60,498	131,736	118,746
Retail segment net sales	432,720	426,292	793,321	796,402
Wholesale Segment net sales	25,906	28,003	50,101	52,185
<b>Total net sales</b>	<b>\$458,626</b>	<b>\$454,295</b>	<b>\$843,422</b>	<b>\$848,587</b>

For the three and six months ended July 31, 2009, gross profit margins decreased by 26 and 151 basis points, respectively, versus the prior year's comparable periods. These decreases were primarily due to merchandise markdowns to clear seasonal inventories and a higher rate of store occupancy expense driven by the decrease in comparable store sales. These decreases more than offset considerable improvements in initial merchandise margins.

As of July 31, 2009, inventories grew by \$6 million or 3%, on a year-over-year basis, driven by the acquisition of inventory to stock new retail stores. Total comparable store inventories decreased by 7%.

For the three and six months ended July 31, 2009, selling, general and administrative expenses, expressed as a percentage of net sales, increased by 89 and 91 basis points, respectively, versus the comparable periods last year. These increases were primarily due to the deleveraging of fixed store costs related to the decline in comparable store sales and a one-time site development expense related to a prospective Terrain location.

During the three months ended July 31, 2009, the Company's quarterly tax rate rose to 38.3% from 33.2% in the prior year's comparable quarter. The increase was primarily due to tax rate hikes at certain state municipalities enacted during the second quarter and retroactively effective for the entire current fiscal year. Additionally, the Company produced a lower proportion of tax free interest income due to a strategic shift to a mix of lower risk securities versus the prior year's holdings. The Company expects the current annual effective tax rate to remain consistent during the remainder of the year.

During the six months ended July 31, 2009, the Company has opened a total of 15 new stores including: 6 Urban Outfitters stores, 6 Anthropologie stores and 3 Free People stores. The Company expects to open 34 to 36 new stores during the full fiscal year.

Urban Outfitters, Inc. is an innovative specialty retail company which offers a variety of lifestyle merchandise to highly defined customer niches through 148 Urban Outfitters stores in the United States, Canada, and Europe, two web sites and a catalog; 127 Anthropologie stores, a web site, catalog and Leifsdottir, Anthropologie's recently launched wholesale concept; Free People Wholesale, which sells its product to approximately 1,400 specialty stores and select department stores; 33 Free People stores, a web-site and catalog; and 1 Terrain garden center as of July 31, 2009.

A conference call will be held today to discuss second quarter results and will be web cast at 11:00 a.m. EDT at:

<http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=115825&eventID=2330800>

**This news release is being made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.** *Certain matters contained in this release may constitute forward-looking statements. Any one, or all, of the following factors could cause actual financial results to differ materially from those financial results mentioned in the forward-looking statements: the difficulty in predicting and responding to shifts in fashion trends, changes in the level of competitive pricing and promotional activity and other industry factors, overall economic and market conditions and the resultant impact on consumer spending patterns, including any effects of terrorist acts or war, availability of suitable retail space for expansion, timing of store openings, seasonal fluctuations in gross sales, the departure of one or more key senior managers, import risks, including potential disruptions and changes in duties, tariffs and quotas and other risks identified in filings with the Securities and Exchange Commission. The Company disclaims any intent or obligation to update forward-looking statements even if experience or future changes make it clear that actual results may differ materially from any projected results expressed or implied therein.*

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(Tables follow)

**URBAN OUTFITTERS, INC.**  
**Condensed Consolidated Statements of Income**  
*(in thousands, except share and per share data)*  
*(unaudited)*

	Three Months Ended July 31,		Six Months Ended July 31,	
	2009	2008	2009	2008
Net sales	\$ 458,626	\$ 454,295	\$ 843,422	\$ 848,587
Cost of sales, including certain buying, distribution and occupancy costs	271,535	267,785	513,021	503,397
Gross profit	187,091	186,510	330,401	345,190
Selling, general and administrative expenses	108,650	103,590	205,840	199,328
Income from operations	78,441	82,920	124,561	145,862
Other income, net	939	2,445	3,030	5,665
Income before income taxes	79,380	85,365	127,591	151,527
Income tax expense	30,359	28,377	47,765	51,982
Net income	<u>\$ 49,021</u>	<u>\$ 56,988</u>	<u>\$ 79,826</u>	<u>\$ 99,545</u>
Net income per common share:				
Basic	<u>\$ 0.29</u>	<u>\$ 0.34</u>	<u>\$ 0.48</u>	<u>\$ 0.60</u>
Diluted	<u>\$ 0.29</u>	<u>\$ 0.33</u>	<u>\$ 0.47</u>	<u>\$ 0.58</u>
Weighted average common shares and common share equivalents outstanding:				
Basic	<u>167,919,873</u>	<u>166,698,963</u>	<u>167,691,718</u>	<u>166,412,217</u>
Diluted	<u>170,719,274</u>	<u>171,687,530</u>	<u>170,521,836</u>	<u>171,148,661</u>
AS A PERCENT OF NET SALES				
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including certain buying, distribution and occupancy costs	59.2%	58.9%	60.8%	59.3%
Gross profit	40.8%	41.1%	39.2%	40.7%
Selling, general and administrative expenses	23.7%	22.8%	24.4%	23.5%
Income from operations	17.1%	18.3%	14.8%	17.2%
Other income (expense), net	0.2%	0.5%	0.4%	0.7%
Income before income taxes	17.3%	18.8%	15.2%	17.9%
Income tax expense	6.6%	6.2%	5.7%	6.1%
Net income	<u>10.7%</u>	<u>12.6%</u>	<u>9.5%</u>	<u>11.8%</u>

**URBAN OUTFITTERS, INC.**  
**Condensed Consolidated Balance Sheets**  
*(in thousands, except share and per share data)*  
*(unaudited)*

	July 31, 2009	January 31, 2009	July 31, 2008
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 152,885	\$ 316,035	\$ 160,391
Marketable securities	135,875	49,948	76,905
Accounts receivable, net of allowance for doubtful accounts of \$1,368, \$1,229 and \$2,395, respectively	32,039	36,390	32,468
Inventories	217,050	169,698	211,205
Prepaid expenses, deferred taxes and other current assets	46,005	52,331	47,762
Total current assets	<u>583,854</u>	<u>624,402</u>	<u>528,731</u>
Property and equipment, net	528,295	505,407	507,399
Marketable securities	294,519	155,226	191,129
Deferred income taxes and other assets	38,553	43,974	41,130
Total Assets	<u>\$1,445,221</u>	<u>\$1,329,009</u>	<u>\$1,268,389</u>
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities:			
Accounts payable	\$ 85,336	\$ 62,955	\$ 88,521
Accrued expenses, accrued compensation and other current liabilities	74,764	78,195	83,478
Total current liabilities	<u>160,100</u>	<u>141,150</u>	<u>171,999</u>
Deferred rent and other liabilities	136,906	134,084	128,252
Total Liabilities	<u>297,006</u>	<u>275,234</u>	<u>300,251</u>
Shareholders' equity:			
Preferred shares; \$.0001 par value, 10,000,000 shares authorized, none issued	—	—	—
Common shares; \$.0001 par value, 200,000,000 shares authorized, 168,200,288, 167,712,088 and 167,164,738 issued and outstanding, respectively	17	17	17
Additional paid-in capital	175,839	170,166	160,615
Retained earnings	981,165	901,339	801,520
Accumulated other comprehensive (loss) income	(8,806)	(17,747)	5,986
Total Shareholders' Equity	<u>1,148,215</u>	<u>1,053,775</u>	<u>968,138</u>
Total Liabilities and Shareholders' Equity	<u>\$1,445,221</u>	<u>\$1,329,009</u>	<u>\$1,268,389</u>