

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
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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.

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>ZAUSNER FREEMAN</u>  (Last) (First) (Middle) <u>1809 WALNUT STREET</u>  (Street) <u>PHILADELPHIA PA 19103</u>  (City) (State) (Zip)	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) Director 10% Owner Officer (give title below) Other (specify below) Chief Administrative Officer
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>01/31/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) X 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 Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock			(I)				19,728	D	

**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)
					(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Options - right to buy	\$4.42			(I)			06/30/2004 <sup>(2)</sup>	06/30/2013	Common Shares	320,000 <sup>(2)</sup>	320,000 <sup>(2)</sup>	D	
Employee Stock Options - right-to-buy	\$15.38			(I)			07/01/2004 <sup>(3)</sup>	07/01/2014	Common Shares	160,000 <sup>(3)</sup>	160,000 <sup>(3)</sup>	D	
Employee Stock Options - right to buy	\$31.11			(I)			01/18/2006 <sup>(4)</sup>	11/17/2015	Common Shares	100,000 <sup>(4)</sup>	100,000 <sup>(4)</sup>	D	

**Explanation of Responses:**

- Report of fiscal year-end holdings only.
- Represents options remaining from original grant of 640,000 options which vest 25% per year, based on a four year term, beginning June 30, 2004.
- Vesting 40,000 shares on July 1, 2004, 40,000 shares on July 1, 2005, 40,000 shares on July 1, 2006, 40,000 shares on July 1, 2007.
- Options vest in their entirety on January 18, 2006. All common shares acquired upon exercise of these options are required to be held by the Reporting Person until 11/18/10.

Freeman Zausner 02/28/2006

\*\* 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.