

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>KYEES JOHN E</u> (Last) (First) (Middle) <u>5000 SOUTH BROAD STREET</u> (Street) <u>PHILADELPHIA PA 19112</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><u>Chief Financial Officer</u></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/20/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	
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	

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Options - right to buy	\$14.35	03/20/2008		M			75,000	01/31/2005	06/20/2014	Common Stock	75,000	\$0	525,000	D	
Employee Stock Options - right to buy	\$14.35	03/20/2008		M			225,000	01/31/2005	06/20/2014	Common Stock	225,000	\$0	300,000	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
PrePaid Variable Forward Contract	(1)(2)(3)	03/20/2008		J		1		(1)(2)(3)	(1)(2)(3)	Common Stock	225,000	(1)(2)(3)	1	D	

Explanation of Responses:

- 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)
- 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)
- 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.

/s/ John E. Kyees

03/24/2008

** 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.