

URBAN OUTFITTERS INC

Form 11-K

June 29, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-22754

A. Full title of the plan and address of the plan, if different from that of the issuer named below:
Urban Outfitters, Inc. 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Urban Outfitters, Inc.
5000 South Broad Street
Philadelphia, PA 19112-1495

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URBAN OUTFITTERS, INC.

401(k) SAVINGS PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator

Urban Outfitters, Inc. 401(k) Savings Plan

Philadelphia, Pennsylvania

We have audited the accompanying statement of net assets available for benefits of the Urban Outfitters, Inc. 401(k) Savings Plan (the Plan) as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the 2010 basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO USA, LLP
BDO USA, LLP
Philadelphia, Pennsylvania
June 29, 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of

Urban Outfitters 401(k) Savings Plan

Philadelphia, Pennsylvania

We have audited the accompanying statement of net assets available for benefits of Urban Outfitters 401(k) Savings Plan (the Plan) as of December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Urban Outfitters 401(k) Savings Plan as of December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

/s/ MARCUM LLP
Marcum LLP
Bala Cynwyd, PA
June 29, 2010

Table of Contents**URBAN OUTFITTERS, INC.****401(k) SAVINGS PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2010 AND 2009**

	DECEMBER 31,	
	2010	2009
Assets:		
Investments, at fair value (Notes 3 and 4):		
Urban Outfitters, Inc. common stock fund	\$ 16,621,372	\$ 17,539,010
Mutual funds	29,744,346	23,149,653
Common/ Collective trust	7,270,372	
Money market funds		6,010,677
	53,636,090	46,699,340
Receivables:		
Employer contributions		194,643
Participant contributions		39,843
Notes receivable from participants	849,201	784,784
	849,201	1,019,270
Total Assets	54,485,291	47,718,610
Liabilities:		
Accrued expenses		20,585
Refundable contributions	750,709	1,106,374
Total Liabilities	750,709	1,126,959
Net Assets Available for Benefits	\$ 53,734,582	\$ 46,591,651

The accompanying notes are an integral part of these financial statements.

Table of Contents**URBAN OUTFITTERS, INC.****401(k) SAVINGS PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2010**

	Year Ended December 31, 2010
Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value of investments (Note 5)	\$ 2,839,230
Interest and dividends	436,815
Total net investment income	3,276,045
Interest income on notes receivable from participants	47,469
Contributions	
Participants	5,658,097
Employer	1,076,575
Rollovers from other plans (Note 1)	654,085
Total contributions	7,388,757
Total additions	10,712,271
Deductions from net assets attributed to:	
Benefits paid to participants	3,523,693
Administrative expenses	45,647
Total deductions	3,569,340
Net increase	7,142,931
Net assets available for benefits	
Beginning of year	46,591,651
Ending of year	\$ 53,734,582

The accompanying notes are an integral part of these financial statements.

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URBAN OUTFITTERS, INC.

401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

1. Description of Plan

The following description of Urban Outfitters, Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan s provisions.

General The Plan is a defined contribution 401(k) plan covering substantially all employees of Urban Outfitters, Inc. (the Company) that have attained age 18. Prior to March 1, 2010, employees who were eligible to become participants in the Plan could do so after six months of service, but could only enter the Plan with the onset of the first fiscal quarter following the achievement of six months of service. Subsequent to this date, the Plan has revised its requirements to allow eligible employees to participate in the Plan effective immediately upon completing six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Contributions Subject to certain limitations as outlined in the Plan, participants may elect to contribute from 1% to 25% of their eligible compensation, as defined, to the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make matching contributions (allocated based on participant contributions for the year) and additional discretionary contributions (allocated based on participant compensation) to the Plan. To be eligible for employer contributions, a participant must have completed one year of continuous service. For each of the years ended December 31, 2010 and 2009, the Company made matching contributions equal to 25% of the first 6% of an employee s compensation deferred under the Plan. No additional discretionary contributions were made.

Rollovers Rollovers represent transfers of account balances of certain participant contributions into certain investments of the Plan from other qualified plans or individual retirement accounts.

Participant Accounts Each participant s account is credited with the participant s elective and rollover contributions, an allocation of plan investment earnings and the Company s contribution, and charged with withdrawals and distributions and a share of plan investment losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account. Participants may change their self-directed investment options at any time.

Vesting Participants are immediately vested in their contributions plus or minus actual earnings or losses thereon. Vesting in the Company s contributions is graded over five years of credited service. Participants become 100% vested if separated from service due to retirement, death or disability.

Forfeitures Forfeited non-vested company contributions are used first to pay the administrative expenses of the Plan and then to reduce the Company s contributions for such plan year. Forfeitures of approximately \$227,000 and \$57,000 were used to pay both administrative expenses and reduce employer contributions of the Plan for the years ended December 31, 2010 and 2009, respectively. Net assets available for benefits included forfeited balances of approximately \$40,000 at December 31, 2010 and \$223,000 at December 31, 2009.

Notes Receivable from Participants Participants may borrow from their vested accounts, a minimum of \$500 and up to a maximum equal to the lesser of \$50,000 or 50% of the value of the participant s vested interest in their account. Loan terms range from one to five years, or up to fifteen years for the purchase of a residence. The loans are collateralized by the balance in the participant s account and bear interest at the prime rate plus a fixed rate of 1% upon loan origination. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits A participant who separates from service before retirement, death or disability may request early payment of their vested benefits. Benefits are paid as soon as administratively feasible following the date on which a distribution is requested.

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Separated participants may request an in-kind distribution of the portion of their vested account invested in Urban Outfitters, Inc. common stock.

Participants, upon attainment of age 59^{1/2}, may elect to receive in-service distributions. Financial hardship withdrawals are also permitted pending submission of verification to the plan administrator warranting the financial hardship.

Funding Policy The Company remits employee deferral and company matching contributions to the Plan on a bi-weekly basis.

Reclassification Participant loans, which were previously classified as a component of investments, have been reclassified into a component of receivables in order to conform to the new standard recently issued by the Financial Accounting Standards Board (FASB).

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URBAN OUTFITTERS, INC.

401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

2. Summary of Significant Accounting Policies

Basis of Accounting The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America except for benefit payments which are recorded when paid.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates and assumptions also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions Participant contributions are recorded when the Company makes payroll deductions from eligible Plan participants. Employer contributions are accrued in the period in which they become obligations of the Company.

Recently Issued Accounting Pronouncements In January 2010, the FASB issued additional guidance related to fair value measurements and the related disclosure requirement. The guidance requires plans to disclose investments that transfer in and out of Levels 1 and 2 and the reasons for those transfers. Additionally, in the reconciliation of changes in the fair value of investments using significant unobservable inputs (Level 3), plans should present separately, information about purchases, sales, issuances and settlements. The updated guidance is effective for the Plan for the year ended December 31, 2010, except for the disclosures about purchases, sales, issuances and settlements in the Level 3 reconciliation. These disclosures will be effective for the Plan for the year ended December 31, 2011. The adoption of this guidance did not and is not expected to have a material impact to the Plan's financial statements.

In September 2010, the FASB issued guidance clarifying the classification and measurement of participant loans by defined contribution pension plans. Participant loans are required to be classified as notes receivable from participants (rather than investments) and measured at their unpaid principal balance, plus any accrued but unpaid interest. The guidance, which must be applied retrospectively, is effective for fiscal years ending after December 15, 2010 with early adoption permitted. The Plan adopted this guidance in its December 31, 2010 financial statements.

Valuation of Investments The Plan's investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Mutual funds are stated at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The fair value per unit of investments in the common/collective trust is determined by the fund's trustee based on the fair value of the underlying securities within the fund.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net Appreciation in Fair Value of Investments The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the net realized gains or losses and the unrealized appreciation or depreciation on these investments.

Administrative Expenses The Company provides participant data services to the Plan at no charge. The Plan generally pays all administrative expenses which consist of plan administration, management and consulting fees.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Table of Contents**URBAN OUTFITTERS, INC.****401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2010 AND 2009****3. Investments**

Individual investments held by the Plan that exceed five percent of the Plan's net assets available for benefits at December 31, 2010 and 2009, respectively, are noted below:

	2010	2009
Urban Outfitters, Inc. common stock fund	\$ 16,621,372	\$ 17,539,010
American Funds EuroPacific Growth Fund	3,358,537	2,766,293
Capital Preservation Account	7,270,372	
Janus Forty Fund	3,584,984	3,336,943
T. Rowe Price Retirement Fund	4,102,235	2,528,332
BlackRock Money Market Fund		6,010,677

4. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined in ASC Topic 820 are as follows:

Level 1 observable inputs based upon quoted market prices for identical assets or liabilities within active markets.

Level 2 observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

Level 3 inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

ASC Topic 820 requires the Plan to describe the methodologies used to measure the fair value of assets and liabilities. These methodologies were consistently applied to all assets and liabilities carried by the Plan as of December 31, 2010 and 2009. The Plan has described below, the methodology used to measure each major category of investment assets.

Urban Outfitters, Inc. common stock fund is an employer stock unitized fund. The fund consists of both Urban Outfitters, Inc. common stock and a short-term cash component that provides liquidity for daily trading. Urban Outfitters, Inc. common stock is valued at the quoted market price from a national securities exchange and the short term cash investments are valued at cost, which approximates fair value. The Urban Outfitters, Inc. common stock fund is classified within Level 1 of the valuation hierarchy.

Mutual funds are valued at the total market value of the underlying assets based on published market prices as of the close of the last day of the plan year. These values represent the net asset values of the shares held by the Plan and are classified within Level 1 of the valuation hierarchy.

The Capital Preservation Account (Common/Collective Trust) is a commingled stable value fund that primarily invests in long-term bonds and notes such as corporate bonds and other fixed income securities such as U.S. Treasury bonds, government agency securities, commercial paper/money market securities, and to a lesser extent, various asset-backed securities. The net asset value of the Capital Preservation Account is provided by the trustee and is governed by the fair values of the underlying assets within the portfolio. The underlying assets of the portfolio are predominantly valued using directly or indirectly observable inputs. Therefore, the Capital Preservation Account is classified within level 2 of the valuation hierarchy.

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URBAN OUTFITTERS, INC.
401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

4. Fair Value Measurements (continued)

The following table presents the fair value of investment assets as of December 31, 2010 and 2009 by type of asset and by the valuation hierarchy described above. The Plan has no assets that are classified as Level 3 as of December 31, 2010 and 2009.

Description	Fair Value Measurements at December 31, 2010		
	(Level 1)	(Level 2)	Total as of December 31, 2010
Urban Outfitters, Inc. common stock fund			
Common stock	\$ 15,747,843	\$	\$ 15,747,843
Short-term cash	873,529		873,529
Mutual funds			
Small cap funds	2,744,157		2,744,157
Mid cap funds	1,050,545		1,050,545
Large cap funds	13,624,344		13,624,344
International funds	4,479,185		4,479,185
Various other funds	7,846,115		7,846,115
Common/Collective trust		7,270,372	7,270,372
Total investments at fair value	\$ 46,365,718	\$ 7,270,372	\$ 53,636,090

Description	Fair Value Measurements at December 31, 2009		
	(Level 1)	(Level 2)	Total as of December 31, 2009
Urban Outfitters, Inc. common stock fund			
Common stock	\$ 17,537,768	\$	\$ 17,537,768
Short-term cash	1,242		1,242
Mutual funds			
Small cap funds	1,842,217		1,842,217
Mid cap funds	342,220		342,220
Large cap funds	11,738,607		11,738,607
International funds	3,673,042		3,673,042
Various other funds	5,553,567		5,553,567
Money market funds	6,010,677		6,010,677
Total investments at fair value	\$ 46,699,340	\$	\$ 46,699,340

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5. Net Appreciation in Fair Value of Investments

During 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2010
Urban Outfitters, Inc. common stock fund	\$ 1,750,635
Mutual funds	946,756
Common/Collective trust	141,839
	\$ 2,839,230

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URBAN OUTFITTERS, INC.

401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

6. **Refundable Contributions**

In order to satisfy the relevant non-discriminatory provisions of the Plan, the Company refunds any excess deferral contributions and related net gains or losses of certain active participants. Refundable contributions at December 31, 2010 and 2009 were \$750,709 and \$1,106,374, respectively. Refunds were issued to participants in the month of March subsequent to each plan year. Contributions received from participants have been reduced by the refundable contributions at December 31, 2010.

7. **Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

8. **Related Party Transactions**

Certain plan investments are shares of the Company's common stock. These transactions qualify as party-in-interest transactions. The investments with Urban Outfitters Inc. were \$16,621,372 and \$17,539,010 at December 31, 2010 and 2009, respectively.

Notes receivable from participants represent a portion of the Plan's receivables. These transactions also qualify as party-in-interest transactions. Notes receivable from participants to the Plan were \$849,201 and \$784,784 as of December 31, 2010 and 2009, respectively.

9. **Tax Status**

The Plan's most recent determination letter from the Internal Revenue Service, dated November 15, 2004, states that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter, however, the Company believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has applied for a new determination letter which has yet to be received as of the date of this report.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no audits for any tax periods currently in progress. The Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

During the plan years ended December 31, 2010 and 2009, the Plan was subject to an Internal Revenue Service examination for calendar year 2007. This audit was closed with no impact on the Plan's financial statements or tax status.

10. **Risks and Uncertainties**

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The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

Table of Contents**URBAN OUTFITTERS, INC.****401(k) SAVINGS PLAN****EIN: 23-2003332****PLAN -002****SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2010**

(a)	(b)	(c)	(d)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY		DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
*	Urban Outfitters, Inc.	Common Stock Fund	\$ 16,621,372
	Capital Preservation Account	Common/Collective Trust	7,270,372
	American Century Heritage Fund	Mutual Fund	603,449
	American Funds Capital World Growth & Income Fund	Mutual Fund	1,120,648
	American Funds EuroPacific Growth Fund	Mutual Fund	3,358,537
	Columbian Contrarian Core Fund	Mutual Fund	1,567,353
	Fidelity Advisor Small Cap Fund	Mutual Fund	2,066,396
	Fidelity Government Income Fund	Mutual Fund	2,007,098
	Invesco Small Companies Fund	Mutual Fund	222,573
	Janus Forty Fund	Mutual Fund	3,584,984
	Janus Fund	Mutual Fund	2,525,906
	Main Stay Large Cap Growth Fund	Mutual Fund	2,116,745
	Perkins Mid Cap Value Fund	Mutual Fund	129,760
	PIMCO GNMA Fund	Mutual Fund	1,481,708
	Select Fundamental Value Fund (Wellington)	Mutual Fund	1,714,349
	Select Indexed Equity Fund (Northern Trust)	Mutual Fund	2,115,008
	Select Mid Cap Growth Equity II Fund (T. Rowe Price)	Mutual Fund	317,336
	T. Rowe Retirement Fund	Mutual Fund	4,102,235
	Total Return Fund (PIMCO)	Mutual Fund	255,073
	Van Kampen Small Cap Value Fund	Mutual Fund	455,188
			53,636,090
*	Notes Receivable from Participants	Prime +1% with interest rates ranging from 4.25% to 9.25%; various maturities through May 2023	849,201
			\$ 54,485,291

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* Party-in-interest as defined by ERISA

** Cost information is not required for participant directed investments and therefore, is not included
See accompanying independent auditor's report

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other person(s) who administer(s) the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Urban Outfitters, Inc. 401 (k) Savings Plan

Date: June 29, 2011

By: */s/ ERIC ARTZ*
Eric Artz
Plan Administrator

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Exhibit Index

Exhibit

Number	Description
23.1*	Consent of BDO USA, LLP
23.2*	Consent of Marcum LLP

* Filed herewith