

URBAN OUTFITTERS INC
Form 4
June 09, 2009

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KYEES JOHN E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5000 SOUTH BROAD STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

PHILADELPHIA, PA 19112

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (1) (2) (3) |
| Common Stock | 03/20/2009 | | J(1)(2)(3) | | 225,000 | D | 0 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474 (9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Prepaid Variable Forward Share Contract (obligation to sell) | (1) (2) (3) | 03/20/2009 | | J(1)(2)(3) | 225,000 | 03/25/2009 03/25/2009 | Common stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KYEES JOHN E 5000 SOUTH BROAD STREET PHILADELPHIA, PA 19112 | | | Chief Financial Officer | |

Signatures

/s/ John E. Kyees
06/09/2009
 **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).
- On March 25, 2009 (the "Settlement Date"), the reporting person settled a Prepaid Variable Forward Share Transaction (the "Transaction") that was entered into on March 20, 2008 (the "Execution Date") with an unaffiliated third party purchaser ("Buyer").
- (1) The contract obligated the reporting person to deliver to the Buyer up to 225,000 common shares of Urban Outfitters, Inc. ("Urban") or, at the reporting person's election, an equivalent amount of cash on the Settlement Date. The Transaction specified a "Forward Floor Price" of \$30.6685 per share, a "Forward Cap Price" of \$36.8022 per share, and a "Reference Amount" of 225,000 common shares.
- In exchange for assuming this obligation, the reporting person received a cash payment of \$6,129,996.55 within three exchange days of the Execution Date. The reporting person pledged 225,000 common shares of Urban (the "Pledged Shares") to secure his obligations under the contract, and retained dividend and voting rights in the Pledged Shares during the term of the pledge. Under the contract,
- (2) the number of common shares of Urban that the reporting person would deliver to the Buyer on the Settlement Date was determined according to the closing bid price per common share on March 20, 2009 (the "Settlement Price") as follows: (i) if the "Settlement Price" was less than or equal to the Forward Floor Price, the reporting person would deliver to the Buyer a number of common shares equal to the Reference Amount;
 - (3) (ii) if the Settlement Price was 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 was the Forward Floor Price and the denominator of which was the Settlement Price; or (iii) if the Settlement Price was 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 was the Forward Floor Price plus the

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Settlement Price minus the Forward Cap Price, and the denominator of which was the Settlement Price. On March 20, 2009, the Settlement Price was \$17.39. Accordingly, the reporting person transferred to the Buyer all of the Pledged Shares (225,000 common shares of Urban) on the Settlement Date.

Note: File three copies of this Form, one of which must be manually signed. If space 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.