



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-151
ONN INFORMATION CIRCULAR # 1153
September 20, 2005

Urban Outfitters, Inc. (URBN)
2 for 1 Stock Split
Ex-Distribution Date: 9/26/2005

Urban Outfitters, Inc. (URQ/URBN) has declared a 2 for 1 stock split payable to shareholders of record on September 6, 2005. Distribution date for the stock split will be Friday, September 23, 2005. Ex-distribution date for the stock split will be Monday, September 26, 2005.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Urban Outfitters, Inc. options will be adjusted as follows:

Adjustment Date: Effective with exercises of Monday, September 26, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - URBN
OPRA Option Symbol(s): Unchanged - (URQ)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Urban Outfitters, Inc.

GTC Order Cancellation:

On Friday, September 23, 2005, immediately after the ISE close, all resting orders in the URBN order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 50,000,000 shares through the March 18, 2006 expiration date at which time it will revert to its standard limit of 25,000,000 shares.

Adjusted Exercise Prices:

Urban Outfitters, Inc. (URBN/URQ)
(Before 9/26/2005)
(1 Contract)

Urban Outfitters, Inc. (URBN/URQ)
(Beginning 9/26/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
URBN5OCT40.0C/P	URQ	OCT	40	JH/VH	URBN5OCT20.0CX/PX	URQ	OCT	20	JD/VD
URBN5OCT45.0C/P	URQ	OCT	45	JI/VI	URBN5OCT22.5CX/PX	URQ	OCT	22 1/2	JX/VX
URBN5OCT50.0C/P	URQ	OCT	50	JJ/VJ	URBN5OCT25.0CX/PX	URQ	OCT	25	JE/VE
URBN5OCT55.0C/P	URQ	OCT	55	JK/VK	URBN5OCT27.5CX/PX	URQ	OCT	27 1/2	JY/VY
URBN5OCT60.0C/P	URQ	OCT	60	JL/VL	URBN5OCT30.0CX/PX	URQ	OCT	30	JF/VF
URBN5OCT65.0C/P	URQ	OCT	65	JM/VM	URBN5OCT32.5CX/PX	URQ	OCT	32 1/2	JZ/VZ
URBN5OCT70.0C/P	URQ	OCT	70	JN/VN	URBN5OCT35.0CX/PX	URQ	OCT	35	JG/VG
URBN5OCT75.0C/P	URQ	OCT	75	JO/VO	URBN5OCT37.5CX/PX	URQ	OCT	37 1/2	JU/VU

Urban Outfitters, Inc. (URBN/URQ)
 (Before 9/26/2005)
 (1 Contract)

Urban Outfitters, Inc. (URBN/URQ)
 (Beginning 9/26/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
URBN5NOV35.0C/P	URQ	NOV	35	KG/WG	URBN5NOV17.5CX/PX	URQ	NOV	17 1/2	KW/WW
URBN5NOV40.0C/P	URQ	NOV	40	KH/WH	URBN5NOV20.0CX/PX	URQ	NOV	20	KD/WD
URBN5NOV45.0C/P	URQ	NOV	45	KI/WI	URBN5NOV22.5CX/PX	URQ	NOV	22 1/2	KX/WX
URBN5NOV50.0C/P	URQ	NOV	50	KJ/WJ	URBN5NOV25.0CX/PX	URQ	NOV	25	KE/WE
URBN5NOV55.0C/P	URQ	NOV	55	KK/WK	URBN5NOV27.5CX/PX	URQ	NOV	27 1/2	KY/WY
URBN5NOV60.0C/P	URQ	NOV	60	KL/WL	URBN5NOV30.0CX/PX	URQ	NOV	30	KF/WF
URBN5NOV65.0C/P	URQ	NOV	65	KM/WM	URBN5NOV32.5CX/PX	URQ	NOV	32 1/2	KZ/WZ
URBN5NOV70.0C/P	URQ	NOV	70	KN/WN	URBN5NOV35.0CX/PX	URQ	NOV	35	KG/WG
URBN5NOV75.0C/P	URQ	NOV	75	KO/VO	URBN5NOV37.5CX/PX	URQ	NOV	37 1/2	KU/WU
URBN5DEC35.0C/P	URQ	DEC	35	LG/XG	URBN5DEC17.5CX/PX	URQ	DEC	17 1/2	LW/XW
URBN5DEC40.0C/P	URQ	DEC	40	LH/XH	URBN5DEC20.0CX/PX	URQ	DEC	20	LD/XD
URBN5DEC45.0C/P	URQ	DEC	45	LI/XI	URBN5DEC22.5CX/PX	URQ	DEC	22 1/2	LX/XX
URBN5DEC50.0C/P	URQ	DEC	50	LJ/XJ	URBN5DEC25.0CX/PX	URQ	DEC	25	LE/XE
URBN5DEC55.0C/P	URQ	DEC	55	LK/XK	URBN5DEC27.5CX/PX	URQ	DEC	27 1/2	LY/XY
URBN5DEC60.0C/P	URQ	DEC	60	LL/XL	URBN5DEC30.0CX/PX	URQ	DEC	30	LF/XF
URBN5DEC65.0C/P	URQ	DEC	65	LM/XM	URBN5DEC32.5CX/PX	URQ	DEC	32 1/2	LZ/XZ
URBN5DEC70.0C/P	URQ	DEC	70	LN/XN	URBN5DEC35.0CX/PX	URQ	DEC	35	LG/XG
URBN5DEC75.0C/P	URQ	DEC	75	LO/XO	URBN5DEC37.5CX/PX	URQ	DEC	37 1/2	LU/XU
URBN6MAR45.0C/P	URQ	MAR	45	CI/OI	URBN6MAR22.5CX/PX	URQ	MAR	22 1/2	CX/OX
URBN6MAR50.0C/P	URQ	MAR	50	CJ/OJ	URBN6MAR25.0CX/PX	URQ	MAR	25	CE/OE
URBN6MAR55.0C/P	URQ	MAR	55	CK/OK	URBN6MAR27.5CX/PX	URQ	MAR	27 1/2	CY/OY
URBN6MAR60.0C/P	URQ	MAR	60	CL/OL	URBN6MAR30.0CX/PX	URQ	MAR	30	CF/OF
URBN6MAR65.0C/P	URQ	MAR	65	CM/OM	URBN6MAR32.5CX/PX	URQ	MAR	32 1/2	CZ/OZ
URBN6MAR70.0C/P	URQ	MAR	70	CN/ON	URBN6MAR35.0CX/PX	URQ	MAR	35	CG/OG
URBN6MAR75.0C/P	URQ	MAR	75	CO/OO	URBN6MAR37.5CX/PX	URQ	MAR	37 1/2	CU/OU

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.