URBAN OUTFITTERS INC
Form 8-K
July 06, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 1, 2015

URBAN OUTFITTERS, INC.

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania	**000-22754**	**23-2003332**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5000 South Broad Street, Philadelphia PA **19112-1495**
(Address of principal executive offices) **(Zip Code)**
Registrant s telephone number, including area code (215) 454-5500

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On July 1, 2015, Urban Outfitters, Inc. (the Company) entered into a five-year asset-based revolving credit facility pursuant to a Credit Agreement (the Credit Agreement) among the Company, its domestic subsidiaries and the lenders party thereto, including JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Securities LLC and Wells Fargo Bank, National Association, as joint lead arrangers and co-book managers. The Credit Agreement provides for a new senior secured asset-based revolving credit facility of up to $400 million (the Credit Facility), subject to a borrowing base, pursuant to which the lenders will make revolving loans and swing line loans, and issue letters of credit. The Credit Agreement also provides for an uncommitted accordion feature allowing for an increase in the aggregate principal amount of up to an additional $150 million. The Credit Facility is available for working capital and other general corporate purposes.

The Company and its domestic subsidiaries have granted security interests in their respective inventory, accounts receivable, credit card receivables, certain deposit and investment accounts and certain other assets, as collateral security for the obligations under the Credit Facility, banking service agreements (including specified commercial letter of credit agreements) and swap agreements.

Borrowings under the Credit Agreement accrue interest at the election of the Company at either (i) adjusted LIBOR, CDOR or EURIBOR plus an applicable margin ranging from 1.125% to 1.625%, or (ii) an adjusted ABR plus an applicable margin ranging from 0.125% to 0.625%, each such rate being based on average borrowing availability under the Credit Facility and the Company s adjusted leverage ratio. A commitment fee is payable quarterly, on the unused portion of such lender s commitment during such period, which accrues at a rate of 0.20% or 0.25% per annum depending on the Company s adjusted leverage ratio.

The Credit Agreement matures on July 1, 2020, and requires compliance with conditions precedent that must be satisfied prior to any borrowing as well as ongoing compliance with certain customary representations and warranties, affirmative and negative covenants. The Credit Agreement contains customary events of default. An event of default may cause the applicable interest rate and fees to increase by 2.0% per annum.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the entry into the Credit Agreement described above, on July 1, 2015, the Company satisfied its obligations under and terminated its existing credit agreement and existing loan documents, dated March 27, 2014, among the Company, certain of its subsidiaries and Wells Fargo Bank, National Association, as administrative agent.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information described above under Item 1.01. Entry into a Material Definitive Agreement is hereby incorporated by reference into this Item 2.03.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

URBAN OUTFITTERS, INC.

Date: July 6, 2015

By: /s/ Francis J. Conforti
Francis J. Conforti
Chief Financial Officer

N-RIGHT: 0pt" align="left">As of December 31, 2006, there were 72,760,717 outstanding common shares of ViRexx.

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act.

o Yes x No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

o Yes x No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

xYes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer.

o Large Accelerated filer o Accelerated filer x Non-accelerated filer

Indicate by check mark which financial statement item the registrant has elected to follow.

xItem 17 o Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

o Yes x No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of the securities under a plan confirmed by a court.

o Yes o No

Explanatory Note

This amended Annual Report on Form 20-F/A is being filed by ViRexx Medical Corp. (the "Company") solely to (i) correct the disclosure mistake on page 28 of the Annual Report on Form 20-F for the fiscal year ended December 31, 2006 initially filed by the Company with the Securities and Exchange Commission on April 2, 2007 (the "Annual Report"), and (ii) file the exhibits indicated as being filed in the Exhibit Index of the Annual Report that were erroneously omitted as part of the Company's initial filing of the Annual Report.

The Orphan Drug Designation for OvaRex® MAb is intended for the treatment of ovarian cancer during the "watchful waiting period". This affords 7 years marketing exclusivity in the United States and 10 years marketing exclusivity in Europe. Although the incidence of ovarian cancer is relatively low in North America with 16,210 projected deaths in 2005 based on the American Cancer Society ("ACS") latest report and 40,000 new cases in Europe, based on GLOBOCAN 2002 statistics, there is no approved therapy for the treatment of ovarian cancer in the "watchful waiting" period. The Corporation has issued patents and patents pending protecting the AIT™ technology. Benchmark monoclonal antibody-based therapy reimbursements to treat other solid tumors suggest that the Corporation could receive a premium for its OvaRex® MAb in the treatment of ovarian cancer patients. However, there is no guarantee that the Corporation or its licensees including Unither will receive sufficient reimbursement to justify continued development of OvaRex® MAb.

Market Overview

Ovarian cancer is a malignant growth located in the ovaries in the female reproductive system. In the U.S., Canada, and Europe, ovarian cancer causes more deaths than any other cancer of the female reproductive tract, representing 4% of all cancers among women, and is the fifth most common cause of cancer fatality for women, according to statistics compiled by the American Cancer Society (ACS). Specifically, the ACS estimates that there were 22,491 new cases and 16,210 deaths resulting from ovarian cancer in 2006. Approximately 3,000 new cases of ovarian cancer are reported in Canada each year.

Although detection of ovarian cancer at an early stage is now associated with an improved chance for successful treatment, survival figures have not changed significantly over the past 15 years. This is partially due to a lack of efficient diagnostic methods or markers for routine tests that could increase the number of patients diagnosed at the early stage of their disease. Consequently, in approximately three quarters of diagnosed patients, the tumor has already progressed to an advanced stage (Stage III/IV) (ASC 2003), making treatment difficult.

In estimating the global market for treating ovarian cancer we have conducted the following analysis. We have started with a conservatively estimate that there are 70,000 new ovarian cancer patients per year in only those countries with top tier medical systems. Of these patients, approximately 27,500 will be eligible for treatment with OvaRex® MAb, during the "watchful waiting period' for which there currently is currently no approved therapy.

In 2006, Monoclonal Antibody therapies commercially available in the U.S. range in price (ex-factory) from U.S.$25,000/patient/year to U.S.$43,000/patient/year. OvaRex® MAb is expected to be priced at the upper end of this range, at about U.S.$39,000/patient/year. At this price, the U.S. market for the 'watchful waiting' indication is estimated at U.S.$47 million per year, and the global market at U.S.$1.1 billion per year. A second indication is being explored for OvaRex® MAb for frontline use in conjunction with front line chemotherapy. This indication could open up the ovarian cancer market to the full 70,000 patients/year and therefore translates to a market size of U.S.$1.9 billion annually.

OvaRex® MAb has been granted Orphan Drug status in the U.S. and Europe and Fast Track designation in the U.S. The timeline for regulatory submission of OvaRex® MAb will be determined by United Therapeutics for their licensed territories (as per the April 17, 2002 licensing agreement). The Orphan Drug Designation for OvaRex® MAb is for the treatment of ovarian cancer during the "watchful waiting period" (i.e. after treatment by chemotherapy and surgical removal of the tumor). This affords 7years marketing exclusivity in the United States and 10 years marketing exclusivity in Europe. Further, ViRexx has issued patents and patents pending that will afford further protection from competitors in this segment of the cancer treatment market. Benchmark monoclonal antibody-based therapy reimbursements to treat other solid tumors suggest that ViRexx could receive a premium for its OvaRex® MAb in the treatment of ovarian cancer patients. However, there is no guarantee that ViRexx or its licensees, including Unither,

will receive sufficient reimbursement to justify continued development of OvaRex® MAb. Further, there is no guarantee that a competitor will not develop a therapeutic agent that will directly compete with OvaRex® MAb for the specified target market.

Treatment

Ovarian cancer typically exhibits vague symptoms, and is therefore called “The Disease That Whispers”. It is particularly difficult to detect given the location of the ovaries and is often not diagnosed until at a late stage in the disease, at which point, it has already spread to other parts of the body. Consequently, only approximately 25% of ovarian cancers are diagnosed in the early stages (Am Cancer Soc 2003).

Treatments and patient prognosis are highly dependent upon the type of ovarian cancer and the extent to which the disease has spread prior to diagnosis. More than 80% of Stage III/IV patients express the tumor associated antigen CA125 an antigen that is self produced and is highly associated with ovarian cancer. The therapeutic approach prescribed for these patients whose tumors have progressed to an advanced stage consists of surgery to remove all visible cancerous growth followed by adjuvant chemotherapy. The procedure may also involve the removal of one or both ovaries and fallopian tubes (salpingo-oopharectomy), as well as the uterus (hysterectomy).

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

VIREXX MEDICAL CORP.

By: *D. Lorne Tyrrell*

Name: Dr. D. Lorne Tyrrell
Title: Chief Executive Officer

Date: April 5, 2007

By: *Scott Langille*

Name: Scott Langille
Title: Chief Financial Officer

Date: April 5, 2007