

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

-----  
FORM 3  
-----

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0104  
Expires: September 30, 1998  
Estimated average burden  
hours per response .... 0.5  
-----

1. Name and Address of Reporting Person \*

Lauren    Ralph  
(Last)    (First)    (Middle)

650 Madison Avenue    (Street)

New York    NY    10022  
(City)    (State)    (Zip)

2. Date of Event Requiring Statement ( Month / Day / Year )

6/12/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Polo Ralph Lauren Corporation (RL)

5. Relationship of Reporting Person to Issuer (Check all applicable)

Director     10% Owner  
-----  
 Officer (give title    Other  
----- below)    ----- (specify  
below)

Chairman of the Board and Chief Executive Officer  
-----

6. If Amendment, Date or Original (Month/Year)

7. Individual or Join/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
-----  
 Form filed by More than One Reporting Person  
-----

TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of security    2. Amount of Securities    3. Ownership    4. Nature of Indirect  
(Instr. 4)    Beneficially Owned    Form: Direct (D)    Beneficial Ownership  
(Instr. 4)    or Indirect (I)    (Instr. 5)  
(Instr. 5)

-----  
-----

FORM 3 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Common Stock Option (Right to Buy)	6/11/97	6/11/2007	Class A Common Stock	500,000
Class B Common Stock	(1)		Class A Common Stock	35,394,036
Class B Common Stock	(1)		Class A Common Stock	13,383,482 (4)
Class B Common Stock	(1)		Class A Common Stock	1,557,503 (4)

  

4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
\$26.00	D	
	D	
	I	(2)
	I	(3)

Explanation of Responses:

- (1) Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock.
- (2) These securities are held by RL Holding, L.P., a limited partnership whose sole general partner is RL Holding Group, Inc., a corporation controlled by the Reporting Person.
- (3) These securities are held by RL Family, L.P., a limited partnership of which the Reporting Person is the sole general partner.
- (4) The Reporting Person disclaims beneficial ownership of certain of these securities.

\*\*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 provided is insufficient, SEE Instruction 6 for procedure.

By: /s/ Ralph Lauren

June 11, 1997

-----  
 \*\*Signature of Reporting Person

-----  
 Date