

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 4

OMB APPROVAL

[] CHECK THIS BOX IF NO LONGER
SUBJECT TO SECTION 16. FORM 4
OR FORM 5 OBLIGATIONS MAY
CONTINUE. SEE INSTRUCTION 1(B).

OMB Number: 3235-0287
Expires: September 30, 1998
Estimated average burden
hours per response 0.5

1. Name and Address of Reporting Person *

Lauren (Last)	Ralph (First)	(Middle)
650 Madison Avenue	(Street)	
New York (City)	New York (State)	10022 (Zip)

2. Issuer Name and Ticker or Trading Symbol

Polo Ralph Lauren Corporation (RL)

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

4. Statement of Month/Year

6/97

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

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

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

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

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

TABLE I-- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) Indirect (I) (Instr. 4)	7. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Class A Common Stock, par value \$.01 per share	6/17/97	C	7,055,000 A			
Class A Common Stock, par value \$.01 per share	6/17/97	S	7,055,000 D	\$26.00	28,339,036	D

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

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

(Over)
SEC 1474 8-92)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (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)	
			Code	(A)	(D)	Date Exercisable	Expiration Date
Class B Common Stock	1 for 1	6/17/97	C		(1) 7,055,000	Immediate	

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
Class A Common Stock	7,055,000	\$26.00	28,339,036	D	
			13,383,482 (2)	I	By RL Holding, L.P.
			1,557,503 (2)	I	By RL Family, L.P.

Explanation of Responses:

(1) These entries report the reporting person's conversion of 7,055,000 shares of Class B Common Stock into 7,055,000 shares of Class A Common Stock.

(2) 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.

/s/ Ralph Lauren

July 2, 1997

**Signature of Reporting Person

Date