

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) March 30, 2017

RALPH LAUREN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-13057

(Commission File Number)

13-2622036

(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

(Address of Principal Executive Offices)

10022

(Zip Code)

(212) 318-7000

(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

(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 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

On March 30, 2017, the Board of Directors of Ralph Lauren Corporation (the “Company”) approved the following additional restructuring-related activities associated with its previously announced Way Forward Plan: (i) the restructuring of its current digital operations and the shift to a more cost-effective, flexible e-commerce platform through a new agreement with Salesforce’s Commerce Cloud, formerly known as Demandware; (ii) the closure of its Polo store at 711 Fifth Avenue in New York City; and (iii) the streamlining of the organization and the execution of other key corporate actions in line with the Company’s Way Forward Plan. Together, these actions are an important part of the Company’s efforts to achieve its stated objective to return to sustainable, profitable growth and invest in the future.

These additional restructuring-related activities will result in a reduction in workforce and the closure of certain corporate office and store locations. These actions, which will result in approximately \$140 million in annualized expense savings, are expected to be substantially completed by the end of the Company’s fiscal year ending on March 31, 2018, and are consistent with the Company’s initiatives to right size the organization and to move to a more cost effective model. These estimated savings are incremental to the estimated range previously announced in connection with the Way Forward Plan at the Company’s June 7, 2016 Investor Day, and are a part of achieving the Company’s financial objectives.

In connection with these additional restructuring-related activities, the Company expects to incur total estimated charges of approximately \$370 million, comprised of cash-related charges of approximately \$185 million and non-cash charges of approximately \$185 million. Cash-related charges will consist primarily of severance and benefit charges, lease termination and closure costs, and contract termination costs, and non-cash charges will consist primarily of asset impairment and inventory-related charges. These estimated charges are incremental to the estimated range previously announced related to the Company’s Way Forward Plan.

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 4, 2017, the Company posted a press statement concerning the foregoing matters. A copy of such press statement is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in this Item 7.01, including the accompanying exhibit, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Certain of the statements made in this report contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual future results and financial condition, employee reductions, corporate office and store closures, restructuring expenses, the timing of those actions and savings to be materially different from the estimated and anticipated future results and financial condition, employee reductions, corporate office and store closures, restructuring expenses, the timing of those actions and savings expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company’s expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond the Company’s control. The following important factors could cause the estimated future results and financial condition, employee reductions, corporate office and store closures, anticipated restructuring expenses, the timing of those actions and anticipated savings to differ: the Company’s ability to implement and achieve operating enhancements and/or cost reductions of its restructuring activities, changes in economic or industry conditions, changes to the expected costs and charges associated with the Company’s restructuring activities and other risks identified in the Company’s Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this report.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Press statement dated April 4, 2017.

SIGNATURES

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.

RALPH LAUREN CORPORATION

Date: April 4, 2017

By: /s/ Jane Hamilton Nielsen

Name: Jane Hamilton Nielsen

Title: Chief Financial Officer

EXHIBIT INDEX

99.1

[Press statement dated April 4, 2017.](#)

RALPH LAUREN CORPORATION TAKES FURTHER ACTION TO SUPPORT ITS WAY FORWARD PLAN

NEW YORK—April 4, 2017 – Ralph Lauren Corporation (NYSE: RL) today announced several key actions as part of the continued execution of its Way Forward Plan to return the company to sustainable, profitable growth and continue to move its business and iconic brand forward.

First, the Company will move to a more cost-effective, flexible e-commerce platform through a new collaboration with Salesforce’s Commerce Cloud (formerly Demandware). The new solution is expected to deliver a more consistent customer experience across the global digital ecosystem, with an advantaged total operating cost.

In addition, as part of Ralph Lauren’s continued commitment to optimizing its store footprint, the Company will close its dedicated Polo store at 711 Fifth Avenue and integrate its product into the Ralph Lauren Men’s and Women’s flagship stores on Madison Avenue and its downtown locations. The Company will continue to operate its seven additional store locations and its flagship Polo Bar Restaurant in New York City.

These decisions, together with actions to continue to streamline the organization, cost structure and real estate portfolio, will result in approximately \$140 million in annualized expense savings, which will also help fund investments for future growth. These savings are in addition to the \$180-\$220 million of annualized expense savings announced at the Company’s June 7, 2016 Investor Day and are a part of achieving its financial objectives. Ralph Lauren expects to incur restructuring charges of approximately \$370 million as a result of these new activities.

The Company will also explore new retail concepts, including leveraging Ralph’s Coffee, and developing new store formats that connect the brand to loyal and new consumers.

Jane Nielsen, Chief Financial Officer, said: “These are important actions we are taking to continue our evolution and deliver on the Way Forward commitments we made in June. We are looking carefully at the way consumers are shopping online and believe that shifting to the Salesforce Commerce Cloud platform will allow us to create a best-in-class solution more efficiently in all of our markets around the world.”

Regarding the closure of 711 Fifth Avenue, she added: “We continue to review our store footprint in each market to ensure we have the right distribution and customer experience in place. The decision will optimize our store portfolio in the New York area and allow us to focus on opportunities to pilot new and innovative customer experiences. The Polo brand remains strong, and we expect it to further strengthen as we continue to evolve the Polo product and marketing.”

The Company plans to release its Fourth Quarter Fiscal Year 2017 results on Thursday, May 18, 2017 and host a conference call at 9:00 A.M. Eastern for analysts, investors and other interested parties.

ABOUT RALPH LAUREN CORPORATION

Ralph Lauren Corporation (NYSE:RL) is a global leader in the design, marketing and distribution of premium lifestyle products in four categories: apparel, home, accessories and fragrances. For 50 years, Ralph Lauren’s reputation and distinctive image have been consistently developed across an expanding number of products, brands and international markets. The Company’s brand names, which include Ralph Lauren Purple Label, Ralph Lauren Collection, Double RL, Polo Ralph Lauren, Polo Sport, Polo Ralph Lauren Children’s, Ralph Lauren Home, Lauren Ralph Lauren, RLX, Denim & Supply Ralph Lauren, American Living, Chaps and Club Monaco, constitute one of the world’s most widely recognized families of consumer brands. For more information, go to <http://investor.ralphlauren.com>.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release and oral statements made from time to time by representatives of the Company contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results and financial condition, revenues, store openings and closings, employee reductions, margins, expenses and earnings and are indicated by words or phrases such as "anticipate," "estimate," "expect," "project," "we believe" and similar words or phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. The factors that could cause actual results to materially differ include, among others: the loss of key personnel, including Mr. Ralph Lauren, or other changes in our executive and senior management team or to our operating structure, and our ability to effectively transfer knowledge during periods of transition; our ability to successfully implement our Way Forward Plan and long-term growth strategy, which entails evolving our operating model to enable sustainable, profitable sales growth by significantly reducing supply chain lead times, employing best-in class sourcing, and capitalizing on our repositioning initiatives in certain brands, regions, and merchandise categories; our ability to achieve anticipated operating enhancements and/or cost reductions from our restructuring plans, which could include the potential sale, discontinuance, or consolidation of certain of our brands; the impact to our business resulting from potential costs and obligations related to the early termination of our long-term, non-cancellable leases; our efforts to improve the efficiency of our distribution system and to continue to enhance, upgrade, and/or transition our global information technology systems and our global e-commerce platform; our ability to secure our facilities and systems and those of our third-party service providers from, among other things, cybersecurity breaches, acts of vandalism, computer viruses, or similar Internet or email events; our exposure to currency exchange rate fluctuations from both a transactional and translational perspective; the impact to our business resulting from increases in the costs of raw materials, transportation, and labor; our ability to continue to maintain our brand image and reputation and protect our trademarks; the impact to our business resulting from the United Kingdom's referendum vote to exit the European Union and the uncertainty surrounding the terms and conditions of such a withdrawal, as well as the related impact to global stock markets and currency exchange rates; the impact of the volatile state of the global economy, stock markets, and other global economic conditions on us, our customers, our suppliers, and our vendors and on our ability and their ability to access sources of liquidity; the impact to our business resulting from changes in consumers' ability or preferences to purchase premium lifestyle products that we offer for sale and our ability to forecast consumer demand, which could result in either a build-up or shortage of inventory; changes in the competitive marketplace, including the introduction of new products or pricing changes by our competitors, and consolidations, liquidations, restructurings, and other ownership changes in the retail industry; a variety of legal, regulatory, tax, political, and economic risks, including risks related to the importation and exportation of products, tariffs, and other trade barriers which our international operations are currently subject to, or may become subject to as a result of potential changes in legislation, and other risks associated with our international operations, such as compliance with the Foreign Corrupt Practices Act or violations of other anti-bribery and corruption laws prohibiting

improper payments, and the burdens of complying with a variety of foreign laws and regulations, including tax laws, trade and labor restrictions, and related laws that may reduce the flexibility of our business; the impact to our business of events of unrest and instability that are currently taking place in certain parts of the world, as well as from any terrorist action, retaliation, and the threat of further action or retaliation; our ability to continue to expand or grow our business internationally and the impact of related changes in our customer, channel, and geographic sales mix as a result; changes in our tax obligations and effective tax rates; changes in the business of, and our relationships with, major department store customers and licensing partners; our intention to introduce new products or enter into or renew alliances and exclusive relationships; our ability to access sources of liquidity to provide for our cash needs, including our debt obligations, payment of dividends, capital expenditures, and potential repurchases of our Class A common stock; our ability to open new retail stores, concession shops, and e-commerce sites in an effort to expand our direct-to-consumer presence; our ability to make certain strategic acquisitions and successfully integrate the acquired businesses into our existing operations; the potential impact to the trading prices of our securities if our Class A common stock share repurchase activity and/or cash dividend rate differs from investors' expectations; our ability to maintain our credit profile and ratings within the financial community; the potential impact on our operations and on our suppliers and customers resulting from natural or man-made disasters; and other risk factors identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE: Ralph Lauren Corporation

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