

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): August 4, 2004

POLO RALPH LAUREN CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

001-13057

13-2622036

(State or other jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

10022

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(212) 318-7000

NOT APPLICABLE

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

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ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 4, 2004, the Registrant reported its results of operations for its fiscal quarter ended July 3, 2004. A copy of the press release issued by the Registrant concerning the foregoing results is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Form 8-K, including the accompanying exhibit, is being furnished under Item 12 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (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 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.

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.

POLO RALPH LAUREN CORPORATION

By: /s/ Gerald M. Chaney

Name: Gerald M. Chaney
Title: Senior Vice President of Finance and
Chief Financial Officer

Date: August 4, 2004

INDEX TO EXHIBITS

EXHIBIT
NUMBER

DESCRIPTION

99.1 Press Release of Polo Ralph Lauren Corporation, dated August 4, 2004.

650 Madison Avenue
New York, New York 10022

[GRAPHIC OMITTED]
[LOGO - POLO RALPH LAUREN]

Press Release

Investor Contact: Denise Gillen 212.318.7516
Media Contact: Nancy Murray 212.813.7862

Polo Ralph Lauren Reports First Quarter Fiscal 2005 Results

First Quarter Operating Profit Increased 273%; Revenues Up 24% Driven by Lauren Women's Line and 12.6% Comparable Retail Store Sales; Operating Margins Increased 230 Basis Points

Company Confirms EPS Outlook for Fiscal Year 2005 in Range of \$2.35 to \$2.45

New York (August 4, 2004) - Polo Ralph Lauren Corporation (NYSE: RL) today reported net income of \$13.4 million, or \$0.13 per diluted share, for first quarter Fiscal 2005 compared to net income of \$5.1 million, or \$0.05 per diluted share, for first quarter Fiscal 2004.

Adjusted net income was \$14.0 million, or \$0.14 per diluted share, for first quarter Fiscal 2005 compared to \$3.6 million, or \$0.04 per diluted share, for first quarter Fiscal 2004. Adjusted results exclude restructuring charges and foreign currency gains and losses resulting from certain balance sheet transactions. For a full analysis of the adjustments, please refer to the table reconciliation of GAAP results to adjusted results.

"We are executing at every level of our company," said Ralph Lauren, Chairman and Chief Executive Officer. "With sales in our retail stores outperforming the industry, we see phenomenal response to our luxury designs. Our Polo brand continues to lead in the menswear arena, and its performance this spring at retail has never been stronger. And the new deliveries of our Lauren women's line have been well received," Mr. Lauren said, adding, "Our company is financially strong and poised to produce record profits for fiscal 2005."

"This strong performance in our first quarter gives us a good start for the new fiscal year," said Roger Farah, President and Chief Operating Officer. "Our retail and wholesale growth initiatives coupled with our more efficient support operations are beginning to yield the significant sales and margin improvements we envisioned. Further, with the groundwork substantially complete in Europe we look forward to renewing our growth in this important market. And we continue to make strong progress on our long-term goals of better controlling our brand worldwide, as evidenced by the recent acquisition of our children's business."

RECENT ACHIEVEMENTS

- o We completed the acquisition of RL Childrenswear LLC, our licensee for childrenswear in the United States, Canada and Mexico. The purchase was a cash transaction for approximately \$240 million, plus contingent and deferred payments not to exceed \$20 million. We expect Fiscal 2006 revenues for childrenswear to be more than \$200 million, with earnings per share to be accretive in the range of \$0.15 to \$0.20.
- o Comparable retail store sales were 16.1% at Ralph Lauren stores, 10.4% at Club Monaco stores, and 11.6% in our outlet stores, with an overall 510 basis point improvement in operating margins. Our store expansion plan is on track with the opening of the Ralph Lauren Nantucket store in the first quarter and with plans to open three Ralph Lauren stores in the second quarter of Fiscal 2005, including our Milan flagship store, as well as five Club Monaco stores.
- o The women's Lauren by Ralph Lauren Summer line was successfully delivered to approximately 900 department store doors on plan throughout the quarter, with strong sell-throughs. We continue to expect approximately \$400 million in revenues in Fiscal 2005 with mid-teens operating margins.
- o We have a strong balance sheet and continue to make excellent progress in managing our inventory levels. We had a 29% sales increase in the

first quarter in our wholesale and retail businesses with 9% less inventory, excluding childrenswear, than the first quarter of last year. At the end of the first quarter, inventory was \$418.0 million, including the women's Lauren line and childrenswear this year, compared to \$430.1 million last year. We ended the quarter with \$174.9 million in cash, after paying cash for the acquisition of RL Childrenswear.

FIRST QUARTER INCOME STATEMENT REVIEW

NET REVENUES Net revenues for the first quarter increased 24.1% to \$592.8 million compared to \$477.7 million in the first quarter last year. Retail sales grew 16.6% to \$296.8 million compared to \$254.5 million last year, with comparable store sales up 12.6%, driven by positive performance in all of our retail formats. Our wholesale revenues were \$239.0 million, up 47.9% over last year, driven by the inclusion of the women's Lauren by Ralph Lauren line in our wholesale segment, gains in our European business and increased sales in our women's collection business. Wholesale revenues also reflect a decrease in the menswear off-price channel, as we continue to reposition the Polo brand into more selective department and specialty stores while reducing sales into the secondary market. Licensing revenues decreased, as planned, primarily because of the absence of royalty income associated with the previously licensed Lauren business. The increase in Fiscal 2005 net revenues also reflects the favorable impact of the strengthening Eurodollar.

GROSS PROFIT For the first quarter, gross profit was \$307.1 million, an increase of \$58.3 million, or 23.5%, compared to \$248.8 million in the first quarter of Fiscal 2004. The increased gross profit was generated by the addition of the women's Lauren line and strong full-price sell-throughs in our Ralph Lauren stores in the United States and Europe and in our Club Monaco stores. Gross margin significantly improved in our specialty retail segment and in our domestic wholesale men's and women's lines. Our overall gross margin decreased to 51.8% of net revenues compared to 52.1% last year, reflecting the reduction in licensing revenue and mix of business results. The increase in Fiscal 2005 gross profit also reflects the favorable impact of the strengthening Eurodollar.

SG&A EXPENSES Operating expenses as a percent of revenues were 48.2% this year compared to 50.9% last year. In the first quarter, SG&A expenses were \$285.8 million, an increase of \$42.5 million or 17.5%, compared to \$243.2 million in the first quarter of Fiscal 2004. The dollar increase was driven primarily by the change in business mix as a result of expenses associated with the operations of the women's Lauren line and increased retail sales. SG&A also includes \$3.0 million to buy back a royalty sharing agreement related to the use of our trademarks in various countries in Central and South America. The increase in Fiscal 2005 SG&A also reflects the negative impact of the strengthening Eurodollar.

FIRST QUARTER FOREIGN CURRENCY GAINS AND LOSSES AND RESTRUCTURING CHARGES

Adjusted first quarter Fiscal 2005 results exclude \$0.7 million in restructuring charges related to operational consolidation efforts in Europe associated with severance costs and \$0.2 million in foreign currency losses. Adjusted first quarter Fiscal 2004 results exclude foreign currency gains of \$2.3 million primarily related to transaction gains on royalty payments.

STORE COUNT

At the end of the first quarter, we operated 262 stores, with 1.87 million square feet, compared to 261 stores, with 1.85 million square feet, at the end of the first quarter last year. Our retail group consisted of 56 Ralph Lauren stores, 60 Club Monaco stores, 120 Polo outlet stores, 21 Polo Jeans Co. outlet stores, and five Club Monaco outlet stores. During the first quarter we opened three stores and closed four.

EARNINGS OUTLOOK

FULL YEAR

The company reiterated that for Fiscal Year 2005 earnings per share are expected to be in the range of \$2.35 to \$2.45. These projected results anticipate mid-teens percent consolidated revenue growth and approximately 140 basis points improvement in operating margins. The Company expects revenues to reflect low-thirties percent growth in wholesale sales and mid-single digit percent growth in retail revenues, partially offset by a low-double digit percent decrease in licensing revenue as a result of the elimination of the women's Lauren, Ralph and childrenswear license royalties. The Company reiterated that it expects the earnings results of each quarter in Fiscal 2005 to exceed the comparable quarter in Fiscal 2004 with quarterly profit flows similar to Fiscal 2004, with the fourth quarter reflecting the impact of a 52-week year compared to a 53-week year last year.

SECOND QUARTER

For the second quarter of Fiscal 2005, the Company expects consolidated revenues to increase high-teens percent. We expect that our wholesale revenues will increase low-forties percent reflecting the inclusion of women's Lauren and childrenswear revenues in that segment as we ship our Fall merchandise. We expect our second quarter wholesale sales in Europe to increase high-single digits. This will be partially offset by the continuing positioning of our men's apparel in brand-appropriate channels in the United States. Retail revenues are expected to increase mid-single digit percent and licensing revenues are expected to decrease high-teens percent reflecting the absence of royalties associated with the women's Lauren and Ralph lines and childrenswear license royalties.

The Company expects operating profits in the second quarter to be the second largest in the year, with operating margin expansion in both wholesale and retail businesses. Licensing operating profit is expected to decrease, reflecting the absence of royalties from the women's Lauren, Ralph and childrenswear lines. Shares outstanding are expected to increase by approximately 2 million shares compared to last year.

CONFERENCE CALL

As previously announced, we will host a conference call and live online broadcast today, August 4, 2004 at 9:00 A.M. Eastern. The dial-in number is 1-973-317-5319. The online broadcast is accessible at [HTTP://INVESTOR.POLO.COM](http://INVESTOR.POLO.COM).

Polo Ralph Lauren Corporation is a leader in the design, marketing and distribution of premium lifestyle products in four categories: apparel, home, accessories and fragrances. For more than 35 years, Polo'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 "Polo", "Polo by Ralph Lauren", "Ralph Lauren Purple Label", "Polo Sport", "Ralph Lauren", "Blue Label", "Lauren", "Polo Jeans Co.", "RL", "Chaps", and "Club Monaco" among others, constitute one of the world's most widely recognized families of consumer brands. For more information, go to [HTTP://INVESTOR.POLO.COM](http://INVESTOR.POLO.COM).

THIS PRESS RELEASE AND ORAL STATEMENTS MADE FROM TIME TO TIME BY REPRESENTATIVES OF THE COMPANY CONTAIN CERTAIN "FORWARD-LOOKING STATEMENTS" CONCERNING EXPECTATIONS FOR SALES, STORE OPENINGS, GROSS MARGINS, EXPENSES AND EARNINGS. ACTUAL RESULTS MIGHT DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO MATERIALLY DIFFER INCLUDE, AMONG OTHERS, CHANGES IN THE COMPETITIVE MARKETPLACE, INCLUDING THE INTRODUCTION OF NEW PRODUCTS OR PRICING CHANGES BY OUR COMPETITORS, CHANGES IN THE ECONOMY AND OTHER EVENTS LEADING TO A REDUCTION IN DISCRETIONARY CONSUMER SPENDING; RISKS ASSOCIATED WITH THE COMPANY'S DEPENDENCE ON SALES TO A LIMITED NUMBER OF LARGE DEPARTMENT STORE CUSTOMERS, INCLUDING RISKS RELATED TO EXTENDING CREDIT TO CUSTOMERS; RISKS ASSOCIATED WITH THE COMPANY'S DEPENDENCE ON ITS LICENSING PARTNERS FOR A SUBSTANTIAL PORTION OF ITS NET INCOME AND RISKS ASSOCIATED WITH A LACK OF OPERATIONAL AND FINANCIAL CONTROL OVER LICENSED BUSINESSES; RISKS ASSOCIATED WITH CHANGES IN SOCIAL, POLITICAL, ECONOMIC AND OTHER CONDITIONS AFFECTING FOREIGN OPERATIONS OR SOURCING (INCLUDING FOREIGN EXCHANGE FLUCTUATIONS) AND THE POSSIBLE ADVERSE IMPACT OF CHANGES IN IMPORT RESTRICTIONS; RISKS ASSOCIATED WITH UNCERTAINTY RELATING TO THE COMPANY'S ABILITY TO IMPLEMENT ITS GROWTH STRATEGIES OR ITS ABILITY TO SUCCESSFULLY INTEGRATE ACQUIRED BUSINESSES, AS WELL AS THE OTHER RISK FACTORS SET FORTH IN THE COMPANY'S FORM 10-K, 10-Q AND 8-K REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES.

Attached are the Consolidated Statements of Income and Net Revenues and Income from Operations for the three-month periods ended July 3, 2004 and June 28, 2003 and the Consolidated Balance Sheets as of July 3, 2004 and June 28, 2003.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED	
	JULY 3, 2004	JUNE 28, 2003
Wholesale Net Sales	\$ 239,024	\$ 161,625
Retail Net Sales	296,784	254,464
NET SALES	535,808	416,089
Licensing Revenue	56,942	61,642
NET REVENUES	592,750	477,731
Cost of Goods Sold	285,650	228,979
GROSS PROFIT	307,100	248,752
Depreciation and Amortization	22,138	21,442
Other SG&A Expenses	263,626	221,784
Restructuring Charge	731	--
TOTAL SG&A EXPENSES	286,495	243,226
Income From Operations	20,605	5,526
Foreign Currency Losses (Gains)	211	(2,299)
Interest Expense, net	1,630	2,918
Income Before Income Taxes and Other (Income) Expense	18,764	4,907
Provision for Income Taxes	6,849	1,791
Income after Tax	11,915	3,116
Other (Income) Expense, net (A)	(1,488)	(1,939)
NET INCOME	\$ 13,403	\$ 5,055
NET INCOME PER SHARE - BASIC	\$ 0.13	\$ 0.05
NET INCOME PER SHARE - DILUTED	\$ 0.13	\$ 0.05
Weighted Average Shares Outstanding - Basic	100,481,000	98,377,000
Weighted Average Shares Outstanding - Diluted	102,802,000	99,544,000
DIVIDENDS DECLARED PER SHARE	\$ 0.05	\$ 0.05

(A) Includes Equity Investment Income of \$1,988 and \$1,950 net of Minority Interest Expense of \$500 and \$11 for Q1 FY05 and Q1 FY04, respectively.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

The following is a reconciliation of Net Income to Net Income Before Restructuring Charge and Foreign Currency Losses (Gains):

	THREE MONTHS ENDED	
	JULY 3, 2004	JUNE 28, 2003
Net Income	\$ 13,403	\$ 5,055
Other (Income) Expense, net	(1,488)	(1,939)
Provision for Income Taxes	6,849	1,791
Income before Income Taxes and Other (Income) Expense	18,764	4,907
Restructuring Charge	731	--
Foreign Currency Losses (Gains) (B)	211	(2,299)
Income Before Income Taxes, Other (Income) Expense, Restructuring Charge and Foreign Currency Losses (Gains)	19,706	2,608
Provision for Income Taxes	7,193	952
Other (Income) Expense, net	(1,488)	(1,939)
Net Income Before Restructuring Charge and Foreign Currency (Gains) Losses	\$ 14,001	\$ 3,595
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - BASIC	\$ 0.14	\$ 0.04
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - DILUTED	\$ 0.14	\$ 0.04

(B) The prior period Foreign Currency gains primarily related to transaction gains on Royalty payments received resulting from increases in the Eurodollar rate.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)
(UNAUDITED)

	JULY 3, 2004	JUNE 28, 2003
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$ 174,908	\$ 287,473
Accounts receivable, net of allowances	262,330	249,997
Inventories	418,049	430,101
Deferred tax assets	24,854	20,493
Prepaid expenses and other	74,593	84,174
	-----	-----
	954,734	1,072,238
Property and equipment, net	420,151	352,233
Deferred tax assets	61,495	54,386
Goodwill, net	578,546	330,540
Intangibles, net	18,746	11,070
Other assets	182,679	152,957
	-----	-----
	\$ 2,216,351	\$ 1,973,424
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short-term bank borrowings	\$ 0	\$ 50,093
Accounts payable	129,332	188,222
Income taxes payable	40,131	38,015
Deferred tax liabilities	1,821	--
Accrued expenses and other	246,442	147,491
	-----	-----
	417,726	423,821
Long-term debt	278,983	265,069
Other noncurrent liabilities	74,888	65,627
Stockholders' equity		
Common Stock	1,065	1,035
Additional paid-in-capital	599,284	521,502
Retained earnings	934,412	776,468
Treasury Stock, Class A, at cost (4,156,300 and 4,116,520 shares)	(79,344)	(78,169)
Accumulated other comprehensive income (loss)	25,599	16,444
Unearned compensation	(36,262)	(18,373)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	1,444,754	1,218,907
	-----	-----
	\$ 2,216,351	\$ 1,973,424
	=====	=====

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
NET REVENUES AND INCOME FROM OPERATIONS
(IN THOUSANDS)
(UNAUDITED)

The net revenues and income from operations for the three months ended July 3, 2004 and June 28, 2003 for each segment were as follows:

	THREE MONTHS ENDED	
	JULY 3, 2004	JUNE 28, 2003
Net revenues:		
Wholesale	\$ 239,024	\$ 161,625
Retail	296,784	254,464
Licensing	56,942	61,642
	-----	-----
	\$ 592,750	\$ 477,731
	=====	=====
 INCOME (LOSS) FROM OPERATIONS:		
Wholesale	\$ (18,599)	\$ (31,049)
Retail	28,374	11,246
Licensing	11,561	25,329
	-----	-----
	\$ 21,336	\$ 5,526
Less: Unallocated Restructuring Charge	731	--
	-----	-----
	\$ 20,605	\$ 5,526
	=====	=====