

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 2, 2004

POLO RALPH LAUREN CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation) No.)	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)
--	---------------------

Registrant's telephone number, including area code: (212) 318-7000

NOT APPLICABLE
(Former name or former address, if changed since last report)

2

ITEM 2. ACQUISITION OF ASSETS.

On July 2, 2004 (the "CLOSING DATE"), Polo Ralph Lauren Corporation, a Delaware corporation (the "REGISTRANT"), closed its acquisition of certain of the assets and assumption of certain of the liabilities of RL Childrenswear Company, LLC, a Maryland limited liability company (the "LICENSEE"), relating to the Licensee's Polo Ralph Lauren licensed childrenswear apparel business in the United States, Canada and Mexico (the "CHILDRENSWEAR BUSINESS"). Prior to the closing, the Licensee held the exclusive license to design, manufacture, merchandise and sell Polo Ralph Lauren newborn, infant, toddler, and girls and boys apparel in the United States, Canada and Mexico.

The purchase price for the acquisition of the Childrenswear Business consisted of approximately \$240 million, which was paid in cash at closing, subject to a working capital adjustment, plus up to an additional \$20 million of deferred and contingent cash payments to be paid over the three year period following the Closing Date. In addition, the Registrant has assumed certain ordinary course trade payables and accrued expenses of the Licensee. The acquisition was the result of an arm's length negotiated transaction pursuant to an Asset Purchase Agreement, dated May 25, 2004, by and among the Registrant, the Licensee and for specified purposes set forth therein, certain of the Licensee's affiliates and shareholders.

The assets of the Licensee used in the operation of the Childrenswear Business acquired by the Registrant include, among other things, the license granted by the Registrant to the Licensee relating to the Childrenswear Business; all inventories of the Licensee; certain leases; customer lists; supplier lists; and books and records. The Registrant intends to continue to use such assets to operate the Childrenswear Business following the Closing Date.

A copy of the press release issued by the Registrant concerning the closing of the foregoing acquisition is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements.

The financial statements required to be filed with this Current Report on Form 8-K are not included in this Current Report and will be filed by amendment as soon as practicable but not later than sixty (60) days from the date this Current Report was required to be filed.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

EXHIBIT NO.

99.1

DESCRIPTION

Press Release of Polo Ralph Lauren Corporation, dated July 6, 2004.

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: July 6, 2004

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Press Release of Polo Ralph Lauren Corporation, dated July 6, 2004.

Polo Ralph Lauren Corporation (ticker: RL, exchange: New York Stock Exchange)
News Release -5/26/04

Investor Contact: Denise Gillen 212-318-7516
Media Contact: Erin Moore 212-318-7402

POLO RALPH LAUREN COMPLETES TRANSACTION TO ACQUIRE CHILDRENSWEAR LICENSEE

NEW YORK (July 6, 2004) - Polo Ralph Lauren Corporation (NYSE:RL) today announced that on July 2, 2004, it completed the acquisition of certain assets of RL Childrenswear Company LLC, its licensee for childrenswear in the United States, Canada and Mexico.

The purchase is a cash transaction for approximately \$240 million with contingent and deferred payments, not to exceed \$20 million, over the next three years. As previously announced, the transaction is expected to be neutral to Polo Ralph Lauren's earnings in Fiscal 2005, after taking into account the elimination of licensing royalties from the children's business upon closure of the transaction. The Company expects wholesale revenues in the first full year of operation in Fiscal 2006 to be more than \$200 million with earnings per share expected to be accretive in the range of \$0.15 to \$0.20.

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 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.

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>.