

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 5

OMB APPROVAL

CHECK THIS BOX IF NO LONGER
SUBJECT TO SECTION 16. FORM 4
OR FORM 5 OBLIGATIONS MAY
CONTINUE. SEE INSTRUCTION 1(B).
 FORM 3 HOLDINGS REPORTED
 FORM 4 TRANSACTIONS REPORTED

OMB Number: 3235-0362
Expires: September 30, 1998
Estimated average burden
hours per response 1.0

1. Name and Address of Reporting Person *

Isham F. Lance
(Last) (First) (Middle)
650 Madison Avenue
(Street)
New York NY 10022
(City) (State) (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

4/3/99

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

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

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

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 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)
		Code	Amount (A) or (D)	Price		
Class A Common Stock	11/10/98	3(1)		3,500	D	
Class A Common Stock				104,575	D	

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

(Over)
SEC 2270 (3-99)

(1) The reporting person owned 3,500 shares of Class A Common Stock on November 10, 1998, the date on which the reporting person became an executive officer of Polo Ralph Lauren Corporation.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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 Secur	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)	
				(A)	(D)	Date Exercisable	Expiration Date
Option issued pursuant to Issuer's 1997 Long-Term Stock Incentive Plan (Right to Buy)	\$26.00	6/11/97	A(1)	100,000		(2)	6/11/2007
Option issued pursuant to Issuer's 1997 Long-Term Stock Incentive Plan (Right to Buy)	\$28.21875	6/11/98	A	42,000		(3)	6/11/2008

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	100,000		100,000	D	
Class A Common Stock	42,000		42,000	D	

Explanation of Responses:

- (1) This option was previously reported by the reporting person on a Form 3 dated June 11, 1997.
- (2) This option vests and becomes exercisable in three equal annual installments beginning on June 11, 1998.
- (3) This option vests and becomes exercisable in three equal annual installments beginning on June 11, 1999.

**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/ F. Lance Isham

 **Signature of Reporting Person

May 5, 1999

 Date

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