

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* LAUREN RALPH			2. Issuer Name and Ticker or Trading Symbol POLO RALPH LAUREN CORP [RL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/10/2010			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
650 MADISON AVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	NEW YORK NY 10022				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/10/2010		M		70,300	A	\$26.705	689,314.24	D	
Class A Common Stock	12/10/2010		S		70,300	D	\$112.95 ⁽¹⁾	619,014.24	D	
Class A Common Stock	12/13/2010		M		75,535	A	\$26.705	694,549.24	D	
Class A Common Stock	12/13/2010		M		170,393	A	\$24.78	864,942.24	D	
Class A Common Stock	12/13/2010		S		87,843	D	\$112.27 ⁽²⁾	777,099.24	D	
Class A Common Stock	12/13/2010		S		140,636	D	\$113.27 ⁽³⁾	636,463.24	D	
Class A Common Stock	12/13/2010		S		17,449	D	\$113.72 ⁽⁴⁾	619,014.24	D	
Class A Common Stock	12/14/2010		M		79,607	A	\$24.78	698,621.24	D	
Class A Common Stock	12/14/2010		S		56,607	D	\$111.85 ⁽⁵⁾	642,014.24	D	
Class A Common Stock	12/14/2010		S		23,000	D	\$112.48 ⁽⁶⁾	619,014.24	D	

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)	3A. Deemed Execution Date, if any (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)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class A Common Stock Option (Right to Buy)	\$26.705	12/10/2010		M		70,300		(7)	06/19/2011	Class A Common Stock	70,300	\$0	75,535	D	
Class A Common Stock Option (Right to Buy)	\$26.705	12/13/2010		M		75,535		(7)	06/19/2011	Class A Common Stock	75,535	\$0	0	D	
Class A Common Stock Option (Right to Buy)	\$24.78	12/13/2010		M		170,393		(8)	06/07/2012	Class A Common Stock	170,393	\$0	79,607	D	
Class A Common Stock Option (Right to Buy)	\$24.78	12/14/2010		M		79,607		(8)	06/07/2012	Class A Common Stock	79,607	\$0	0	D	

Explanation of Responses:

- The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$112.73 to \$113.07. Upon request of the SEC staff, Polo Ralph Lauren Corporation (the "Company") or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
- The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$111.65 to \$112.65. Upon request of the SEC staff, the Company or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.

3. The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$112.66 to \$113.66. Upon request of the SEC staff, the Company or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
4. The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$113.6625 to \$113.91. Upon request of the SEC staff, the Company or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
5. The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$111.28 to \$112.28. Upon request of the SEC staff, the Company or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
6. The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$112.29 to \$112.77. Upon request of the SEC staff, the Company or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
7. The options vested and became exercisable in three equal annual installments beginning on June 19, 2002. These options are scheduled to expire on June 19, 2011.
8. The options vested and became exercisable in three equal annual installments beginning on June 7, 2003. These options are scheduled to expire on June 7, 2012.

/s/ Yen D. Chu, Attorney-in-Fact

12/14/2010

** Signature of Reporting Person

Date

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).

** 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 is insufficient, see Instruction 6 for procedure.

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