

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 (Last) (First) (Middle) 650 MADISON AVE (Street) NEW YORK NY 10022 (City) (State) (Zip)	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) Other (specify below) Chairman & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 08/15/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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	08/15/2006		M		50,000	A	\$26	453,339.66	D	
Class A Common Stock	08/15/2006		S		700	D	\$57.41	452,639.66	D	
Class A Common Stock	08/15/2006		S		1,500	D	\$57.42	451,139.66	D	
Class A Common Stock	08/15/2006		S		600	D	\$57.43	450,539.66	D	
Class A Common Stock	08/15/2006		S		1,100	D	\$57.45	449,439.66	D	
Class A Common Stock	08/15/2006		S		2,300	D	\$57.46	447,139.66	D	
Class A Common Stock	08/15/2006		S		1,100	D	\$57.48	446,039.66	D	
Class A Common Stock	08/15/2006		S		1,300	D	\$57.49	444,739.66	D	
Class A Common Stock	08/15/2006		S		300	D	\$57.5	444,439.66	D	
Class A Common Stock	08/15/2006		S		2,500	D	\$57.51	441,939.66	D	
Class A Common Stock	08/15/2006		S		1,500	D	\$57.52	440,439.66	D	
Class A Common Stock	08/15/2006		S		2,400	D	\$57.53	438,039.66	D	
Class A Common Stock	08/15/2006		S		1,600	D	\$57.54	436,439.66	D	
Class A Common Stock	08/15/2006		S		400	D	\$57.55	436,039.66	D	
Class A Common Stock	08/15/2006		S		800	D	\$57.56	435,239.66	D	
Class A Common Stock	08/15/2006		S		1,000	D	\$57.57	434,239.66	D	
Class A Common Stock	08/15/2006		S		1,500	D	\$57.58	432,739.66	D	
Class A Common Stock	08/15/2006		S		600	D	\$57.6	432,139.66	D	
Class A Common Stock	08/15/2006		S		500	D	\$57.61	431,639.66	D	
Class A Common Stock	08/15/2006		S		1,200	D	\$57.64	430,439.66	D	
Class A Common Stock	08/15/2006		S		200	D	\$57.65	430,239.66	D	
Class A Common Stock	08/15/2006		S		800	D	\$57.66	429,439.66	D	
Class A Common Stock	08/15/2006		S		400	D	\$57.67	429,039.66	D	
Class A Common Stock	08/15/2006		S		100	D	\$57.68	428,939.66	D	
Class A Common Stock	08/15/2006		S		600	D	\$57.69	428,339.66	D	
Class A Common Stock	08/15/2006		S		900	D	\$57.7	427,439.66	D	
Class A Common Stock	08/15/2006		S		1,200	D	\$57.71	426,239.66	D	
Class A Common Stock	08/15/2006		S		1,100	D	\$57.72	425,139.66	D	
Class A Common Stock	08/15/2006		S		100	D	\$57.73	425,039.66	D	
Class A Common Stock	08/15/2006		S		1,300	D	\$57.74	423,739.66	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	Amount or Number of Shares				
Class A Common Stock Option (Right to Buy)	\$26	08/15/2006		M			50,000	06/11/1997	06/11/2007	Class A Common Stock	50,000	\$0	200,000	D	

Explanation of Responses:

Yen Chu, Attorney-in-Fact 08/17/2006

** 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.

POWER OF ATTORNEY

KNOW EVERYONE BY THESE PRESENTS, that I, Ralph Lauren, hereby make, constitute and appoint each of Mr. Jonathan Drucker, Ms. Yen Chu and Ms. Tracey T. Travis, each with full power to act Individually and with full power of substitution, my true and lawful agent and attorney-in-fact and confer upon each such agent and attorney-in-fact the power and authority, in my name, place and stead, in any way which I could do if personally present:

(1) to execute for and on my behalf, in my capacity as an officer, director and/or stockholder of Polo Ralph Lauren Corporation (the Company), or in my capacity as an officer, director and/or stockholder of RL Holding Group, Inc., a Delaware corporation and the general partner of RL Holding, L.P., a Delaware partnership (RL Holding), or in my capacity as the general partner of RL Family, L.P., a Delaware partnership (RL Family), any and all forms and filings required pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, including, without limitation, Forms 3, 4 and 5;

(2) to do and perform any and all acts for and on my behalf (in any of the capacities described in paragraph (1) above)) which may be necessary or desirable to complete and execute any such forms or filings and timely file such forms or filings with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) to execute and deliver on my behalf (in any of the capacities described in paragraph (1) above) any other forms, filings, consents, authorizations, certificates, instruments or other documents necessary or desirable to authorize, approve, effect, facilitate or consummate any of the transactions described above
IN WITNESS WHEREOF, I have hereunto set my hand on this 14th day of August, 2006.

/s/ Ralph Lauren
Ralph Lauren