

As filed with the Securities and Exchange Commission on May 21, 2003

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): May 21, 2003

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)

ITEM 9. REGULATION FD DISCLOSURE. (INFORMATION FURNISHED PURSUANT TO
- ----- ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION)

On May 21, 2003, the Registrant reported its results of operations for its fiscal fourth quarter and 2003 fiscal year-end. 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 contained herein and in the accompanying exhibit is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" in accordance with interim guidance issued by the Securities and Exchange Commission in Release No. 33-8216. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

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

Dated: May 21, 2003

INDEX TO EXHIBITS

EXHIBIT
NUMBER
- - - - -

DESCRIPTION
- - - - -

99.1 Press Release of Polo Ralph Lauren Corporation, dated May 21, 2003.

POLO RALPH LAUREN REPORTS FOURTH QUARTER AND FISCAL YEAR 2003 RESULTS; INITIATES
REGULAR QUARTERLY CASH DIVIDEND

New York (May 21, 2003) - Polo Ralph Lauren Corporation (NYSE: RL) today reported adjusted net income of \$76.1 million, or \$0.77 per diluted share, for the fourth quarter of Fiscal 2003 ended March 29, 2003, compared to adjusted net income of \$57.0 million, or \$0.58 per diluted share, for the comparable year-ago quarter. Fourth quarter Fiscal 2003 net income under Generally Accepted Accounting Principles ("GAAP") was \$73.2 million, or \$0.74 per diluted share, compared to net income of \$48.0 million, or \$0.48 per diluted share, for the fourth quarter of Fiscal 2002.

The adjusted figures for the fourth quarter of Fiscal 2003 exclude a pre-tax \$6.4 million restructuring charge for operational consolidation efforts in Europe, which the Company announced in November 2002. For the fourth quarter of Fiscal 2002, the adjusted numbers exclude a pre-tax \$16.0 million real estate restructuring charge. For both the Fiscal 2003 and Fiscal 2002 quarters, the results are adjusted to exclude gains on foreign currency translations of \$2.0 million and \$1.6 million, respectively. The Company believes that these adjusted results provide a more meaningful comparison of its ongoing operational and financial results. For a full analysis of the adjustments, please refer to the table reconciliation of GAAP results to adjusted results.

For Fiscal 2003, adjusted net income increased to \$183.7 million, or \$1.85 per diluted share, compared to pro forma adjusted net income of \$163.2 million, or \$1.66 per diluted share for the prior year. In accordance with GAAP, full year Fiscal 2003 net income was \$174.2 million, or \$1.76 per diluted share, compared to net income of \$172.5 million, or \$1.75 per diluted share for Fiscal 2002.

The adjusted figures for Fiscal 2003 exclude a pre-tax \$14.4 million restructuring charge related to the aforementioned operational consolidation efforts in Europe. For Fiscal 2002, the adjusted pro forma information reports the European business on a current basis consistent with Fiscal 2003 results and is adjusted to exclude a pre-tax \$16.0 million real estate restructuring charge. The results are adjusted to exclude a loss on foreign currency translation of \$0.5 million in Fiscal 2003 and a foreign currency translation gain of \$1.8 million in Fiscal 2002. The Company believes that these adjusted results provide a more meaningful comparison of its ongoing operational and financial results. For a full analysis of the adjustments, please refer to the table reconciliation of GAAP results to adjusted results.

"Strong customer demand and a balanced growth strategy delivered another record year of results, despite ongoing challenges in the marketplace," said Ralph Lauren, Chairman and Chief Executive

Officer. "We enjoyed record success in our own specialty retail business, while we continued to be an important brand to our department store partners. We drove solid domestic results and accelerated our growth in international markets. Our ability to produce strong results from multiple channels and in multiple geographies, reinforces our belief that our brands and flexible business model are truly unique, giving us the ability to drive profitable long-term growth."

"We enter the 2004 fiscal year with a seasoned executive team, dedicated and creative employees and the necessary resources to continue our worldwide profitable growth," Mr. Lauren added.

"Our double-digit earnings growth was driven by the increasingly strong customer response to our luxury lifestyle products and the performance and flexibility of our multi-year initiatives," said Roger Farah, President and Chief Operating Officer. "We are particularly pleased with the strength of our retail operations as we continue to make improvements in all of our store formats. In addition, ongoing improvements to our supply chain and information systems have significantly enhanced our ability to better manage our global business, despite a difficult environment."

"Our focused expense and capital spending, our ongoing improvements in inventory management and the increased efficiencies generated by these ongoing initiatives have enabled us to add to the strength of our balance sheet. We are particularly pleased with the progress we are making in our European consolidation," Mr. Farah stated.

INITIATION OF REGULAR QUARTERLY DIVIDEND

The Board of Directors of Polo Ralph Lauren today declared a regular quarterly cash dividend of \$0.05 per share, or \$0.20 per share on an annual basis, on Polo Ralph Lauren common stock. The dividend is payable July 11, 2003 to shareholders of record at the close of business on June 27, 2003. Based on the current number of shares outstanding, the dividend will result in an anticipated annualized payout of approximately \$20 million.

EARNINGS OUTLOOK

The Company reaffirmed its Fiscal 2004 guidance, previously issued on February 6, 2003, which anticipates modest revenue increases to produce adjusted earnings growth to be in the range of \$1.95 to \$2.05 per share. The sales increases are expected to be driven by increased retail sales offset by planned decreases in the Company's men's domestic wholesale business and low single digit sales in Europe impacted by the consolidation process.

For the first half of Fiscal 2004, the Company would expect adjusted earnings per share to be in the range of \$0.59 to \$0.69, excluding foreign currency gains and losses. The Company would expect first quarter adjusted earnings per share to be in the range of \$0.02 to \$0.06 and second quarter adjusted earnings to be in the range of \$0.57 to \$0.63 per share. This compares to adjusted earnings per share of \$0.09 and \$0.52 for the first and second quarters of Fiscal 2003, respectively.

As previously announced, the Company will host a conference call today, May 21, 2003 at 9:00 A.M. Eastern to discuss the quarter and fiscal year results. To access the conference call, listeners should dial in by 8:45 A.M. Eastern today and request to be connected to the Polo Ralph Lauren Fourth Quarter and Fiscal Year 2003 conference call. The dial-in number is 1-973-317-5319. Alternatively, individuals are invited to listen to a live online broadcast of the conference call by accessing Polo's investor relations' website at <http://investor.polo.com>.

An online archive of the broadcast will be available through 5:00 P.M. Eastern, Friday, May 23, 2003 by accessing Polo's investor relations' website at <http://investor.polo.com>. A telephone replay of the call will be available from 11:00 A.M. Eastern, Wednesday, May 21, 2003 through 5:00 P.M. Eastern, Friday, May 23, 2003 by dialing 1-973-709-2089 and entering passcode 292699.

Certain statements including, without limitation, the statements made by Ralph Lauren and Roger Farah and the statements relating to the earnings outlook for Fiscal 2004 contained herein constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current expectations and involve certain risks and uncertainties. Actual results might differ materially from those projected in the forward-looking statements. Among the factors that could cause actual results to materially differ are the following: risks associated with implementing the Company's plans to enhance its worldwide luxury retail business, inventory management program and operating efficiency initiatives; risks associated with changes in the competitive marketplace, including the introduction of new products or pricing changes by the Company's competitors; changes in global economic and political conditions; 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 a general economic downturn and other events leading to a reduction in discretionary consumer spending; risks associated with financial distress of licensees, including the impact of our net income and business of one or more licensees reorganization; risks associated with changes in social, political, economic and other conditions affecting foreign operations or sourcing and the possible adverse impact of changes in import restrictions; risks related to our ability to establish and protect our trademarks and other proprietary rights; risks related to fluctuations in foreign currency affecting our foreign subsidiaries' and foreign licensees' results of operations and the relative prices at which we and our foreign competitors sell products in the same market and our operating and manufacturing costs outside of the United States; and risks associated with our control by Lauren family members and the anti-takeover effect of multiple classes of stock; risks associated with consolidations, restructurings and other ownership changes in the retail industry; risks associated with competition in the segments of the fashion and consumer product industries in which the Company operates, including the Company's ability to shape, stimulate and respond to changing consumer tastes and demands by producing attractive products, brands and marketing, and its ability to remain competitive in the areas of quality and price; risks associated with uncertainty relating to the Company's ability to implement its growth strategies; risks associated with the Company's entry into new markets either through internal development activities or through acquisitions; risks associated with the possible adverse impact of the Company's unaffiliated manufacturers inability to manufacture in a timely manner, to meet quality standards or to use acceptable labor practices and other factors detailed in the filings made by the Company with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 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", "RALPH", "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 investor information, go to <http://investor.polo.com>.

At fourth quarter and Fiscal 2003 end, the Company operated 255 stores compared to 236 stores at the fourth quarter end last year. For the period ended March 29, 2003, the Company's retail group consisted of 50 Polo Ralph Lauren stores, 60 Club Monaco stores, 93 full line Outlet stores, 22 Polo Jeans Co. Outlet stores, 21 European Outlet stores and nine Club Monaco outlet stores. During the fourth quarter, the Company opened six stores and closed two stores.

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POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share and per share data)
(Unaudited)

	THREE MONTHS ENDED	
	MARCH 29, 2003	MARCH 30, 2002
Wholesale Net Sales	\$ 421,669	\$ 392,495
Retail Net Sales	195,929	180,285
NET SALES	617,598	572,780
Licensing Revenue	74,733	60,308
NET REVENUES	692,331	633,088
Cost of Goods Sold	346,510	321,296
GROSS PROFIT	345,821	311,792
Depreciation and Amortization	20,732	20,685
Other SG&A Expenses	202,084	196,061
Restructuring Charge	6,443	16,000
TOTAL SG&A EXPENSES	229,259	232,746
Income from Operations	116,562	79,046
Foreign Currency (Gains) Losses	(1,961)	(1,621)
Interest Expense, Net	3,217	3,829
Income Before Income Taxes	115,306	76,838
Provision for Income Taxes	42,087	28,815
NET INCOME	\$ 73,219	\$ 48,023
NET INCOME PER SHARE-BASIC	\$ 0.74	\$ 0.49
NET INCOME PER SHARE-DILUTED	\$ 0.74	\$ 0.48
Weighted Average Shares Outstanding-Basic	98,450,000	97,814,000
Weighted Average Shares & Share Equivalents Outstanding-Diluted	99,343,000	99,146,000

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

	THREE MONTHS ENDED	
	MARCH 29, 2003	MARCH 30, 2002
Net Income	\$ 73,219	\$ 48,023

Provision for Income Taxes	42,087	28,815
	-----	-----
Income Before Income Taxes	115,306	76,838
Add: Restructuring Charge	6,443	16,000
Add: Foreign Currency (Gains) Losses	(1,961)	(1,621)
	-----	-----
Income Before Income Taxes, Restructuring Charge and Foreign Currency (Gains) Losses	119,788	91,217
Provision for Income Taxes	43,723	34,206
	-----	-----
Net Income Before Income Taxes, Restructuring Charge and Foreign Currency (Gains) Losses	\$ 76,065	\$ 57,011
	=====	=====
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES-BASIC	\$ 0.77	\$ 0.58
	=====	=====
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES-DILUTED	\$ 0.77	\$ 0.58
	=====	=====

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share and per share data)
(Unaudited)

	TWELVE MONTHS ENDED		
	MARCH 29, 2003	PROFORMA(1) MARCH 30, 2002	ACTUAL MARCH 30, 2002
Wholesale Net Sales	\$ 1,187,363	\$ 1,164,087	\$ 1,198,060
Retail Net Sales	1,001,958	929,448	924,273
NET SALES	2,189,321	2,093,535	2,122,333
Licensing Revenue	250,019	232,878	241,374
NET REVENUES	2,439,340	2,326,413	2,363,707
Cost of Goods Sold	1,231,739	1,200,855	1,216,904
GROSS PROFIT	1,207,601	1,125,558	1,146,803
Depreciation and Amortization	83,751	82,357	83,919
Other SG&A Expenses	820,990	763,532	753,672
Restructuring Charge	14,443	-	16,000
TOTAL SG&A EXPENSES	919,184	845,889	853,591
Income from Operations	288,417	279,669	293,212
Foreign Currency (Gains) Losses	529	(1,820)	(1,820)
Interest Expense, Net	13,502	19,029	19,033
Income Before Income Taxes	274,386	262,460	275,999
Provision for Income Taxes	100,151	98,423	103,499
NET INCOME	\$ 174,235	\$ 164,037	\$ 172,500
NET INCOME PER SHARE-BASIC	\$ 1.77	\$ 1.68	\$ 1.77
NET INCOME PER SHARE-DILUTED	\$ 1.76	\$ 1.66	\$ 1.75
Weighted Average Shares Outstanding-Basic	98,331,000	97,470,000	97,470,000
Weighted Average Shares & Share Equivalents Outstanding-Diluted	99,263,000	98,523,000	98,523,000

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

	TWELVE MONTHS ENDED		
	MARCH 29, 2003	PRO-FORMA(1) MARCH 30, 2002	ACTUAL MARCH 30, 2002
Net Income	\$ 174,235	\$ 164,038	\$ 172,500

Provision for Income Taxes	100,151	98,423	103,499
	-----	-----	-----
Income Before Income Taxes	274,386	262,460	275,999
Add: Restructuring Charge	14,443	0	16,000
Add: Foreign Currency (Gains) Losses	529	(1,820)	(1,820)
	-----	-----	-----
Income Before Income Taxes, Restructuring Charge and Foreign Currency (Gains) Losses	289,358	260,640	290,179
Provision for Income Taxes	105,616	97,409	108,817
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Net Income Before Income Taxes, Restructuring Charge and Foreign Currency (Gains) Losses	\$ 183,742	\$ 163,231	\$ 181,362
	=====	=====	=====
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES-BASIC	\$ 1.87	\$ 1.67	\$ 1.86
	=====	=====	=====
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES-DILUTED	\$ 1.85	\$ 1.66	\$ 1.84
	=====	=====	=====

(1) Pro forma reflects Europe restated to be reported on a current basis consistent with Fiscal 2003 results.

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

	MARCH 29, 2003	MARCH 30, 2002
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$ 343,606	\$ 244,733
Accounts receivable, net of allowances	375,823	353,608
Inventories	363,771	349,818
Deferred tax assets	15,735	17,897
Prepaid expenses and other	67,072	42,001
	-----	-----
	1,166,007	1,008,057
Property and equipment, net		
Deferred tax assets	354,996	343,836
Goodwill, net	54,386	58,127
Other assets, net	315,559	273,348
	147,874	66,129
	-----	-----
	\$ 2,038,822	\$ 1,749,497
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short term bank borrowings	\$ 100,943	\$ 32,988
Accounts payable	181,392	177,472
Income taxes payable	55,501	52,819
Accrued expenses and other	162,511	128,492
	-----	-----
	500,347	391,771
Long-term debt		
Other noncurrent liabilities	248,494	285,414
	81,214	74,117
Stockholders' equity		
Common Stock	1,028	1,021
Additional paid-in-capital	504,700	490,337
Retained earnings	776,359	602,124
Treasury Stock, Class A, at cost (4,105,932)and 3,876,506 shares)	(77,928)	(73,246)
Accumulated other comprehensive income(loss)	10,787	(19,799)
Unearned compensation	(6,179)	(2,242)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	1,208,767	998,195
	=====	=====
	\$ 2,088,822	\$ 1,749,497
	=====	=====