

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	
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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) 08/01/2007	
	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	08/01/2007		M		35,714	A	\$28.2188	440,008.97	D	
Class A Common Stock	08/01/2007		S		300	D	\$89.26	439,708.97	D	
Class A Common Stock	08/01/2007		S		200	D	\$89.3	439,508.97	D	
Class A Common Stock	08/01/2007		S		300	D	\$89.21	439,208.97	D	
Class A Common Stock	08/01/2007		S		400	D	\$89.28	438,808.97	D	
Class A Common Stock	08/01/2007		S		200	D	\$89.19	438,608.97	D	
Class A Common Stock	08/01/2007		S		600	D	\$89.11	438,008.97	D	
Class A Common Stock	08/01/2007		S		100	D	\$89.15	437,908.97	D	
Class A Common Stock	08/01/2007		S		600	D	\$89.14	437,308.97	D	
Class A Common Stock	08/01/2007		S		200	D	\$89.17	437,108.97	D	
Class A Common Stock	08/01/2007		S		200	D	\$89.1	436,908.97	D	
Class A Common Stock	08/01/2007		S		200	D	\$88.61	436,708.97	D	
Class A Common Stock	08/01/2007		S		400	D	\$88.62	436,308.97	D	
Class A Common Stock	08/01/2007		S		200	D	\$88.69	436,108.97	D	
Class A Common Stock	08/01/2007		S		500	D	\$88.56	435,608.97	D	
Class A Common Stock	08/01/2007		S		1,700	D	\$88.41	433,908.97	D	
Class A Common Stock	08/01/2007		S		800	D	\$88.39	433,108.97	D	
Class A Common Stock	08/01/2007		S		700	D	\$88.45	432,408.97	D	
Class A common Stock	08/01/2007		S		600	D	\$88.44	431,808.97	D	
Class A Common Stock	08/01/2007		S		400	D	\$88.46	431,408.97	D	
Class A Common Stock	08/01/2007		S		900	D	\$88.38	430,508.97	D	
Class A Common Stock	08/01/2007		S		300	D	\$88.33	430,208.97	D	
Class A Common Stock	08/01/2007		S		1,000	D	\$88.35	429,208.97	D	
Class A Common Stock	08/01/2007		S		200	D	\$88.29	429,008.97	D	
Class A Common Stock	08/01/2007		S		400	D	\$88.24	428,608.97	D	
Class A Common Stock	08/01/2007		S		400	D	\$88.26	428,208.97	D	
Class A Common Stock	08/01/2007		S		700	D	\$88.3	427,508.97	D	
Class A Common Stock	08/01/2007		S		800	D	\$88.32	426,708.97	D	
Class A Common Stock	08/01/2007		S		500	D	\$88.63	426,208.97	D	
Class A Common Stock	08/01/2007		S		600	D	\$88.43	425,608.97 ⁽¹⁾	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)	\$28.2188	08/01/2007		M			35,714	06/11/1999	06/11/2008	Class A Common Stock	35,714	\$0	142,858	D	

Explanation of Responses:

1. This filing is one of four Form 4 filings disclosing the transaction taking place on August 1, 2007 for the above reporting person. The amount of securities beneficially owned following all transactions reported on all Form 4 filings is 404,294.97.

Yen D. Chu, Attorney-in-Fact 08/01/2007

** 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.