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UNITED STATES  
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) November 4, 2005

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POLO RALPH LAUREN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

-----  
DELAWARE

(State or Other Jurisdiction of Incorporation)

001-13057

13-2622036

-----  
(Commission File Number)

(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

10022

-----  
(Address of Principal Executive Offices)

(Zip Code)

(212) 318-7000

-----  
(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 4, 2005, Polo Ralph Lauren Corporation (the "Company") reported its results of operations for the fiscal quarter ended October 1, 2005. A copy of the press release issued by the Company concerning the foregoing is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Form 8-K, including the accompanying exhibit, is being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

Not applicable

(b) Pro forma financial information.

Not applicable

(c) Exhibits.

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press release, dated November 4, 2005

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

Date: November 4, 2005

By: /s/ Tracey T. Travis

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Name: Tracey T. Travis  
Title: Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press release, dated November 4, 2005

Investor Contact: Denise Gillen 212.318.7516  
Media Contact: Nancy Murray 212.813.7862

POLO RALPH LAUREN REPORTS SECOND QUARTER FISCAL 2006 RESULTS

SECOND QUARTER REVENUES UP 15%; OPERATING INCOME INCREASED 45%

COMPANY CONFIRMS EPS OUTLOOK FOR FISCAL 2006 IN RANGE OF \$2.85 TO \$2.92

New York (November 4, 2005) - Polo Ralph Lauren Corporation (NYSE: RL) today reported net income of \$104 million, or \$0.97 per diluted share, for the second quarter of Fiscal 2006 compared to net income of \$79 million, or \$0.77 per diluted share, for the second quarter of Fiscal 2005.

Net revenues for the second quarter of Fiscal 2006 increased 15% to \$1.027 billion compared to \$896 million in the second quarter last year. Operating income increased 45% to \$177 million compared to \$122 million last year. Operating income as a percent of revenue improved 350 basis points to 17.2%.

For the first half of Fiscal 2006, net income was \$155 million, or \$1.46 per diluted share, compared to net income of \$92 million, or \$0.89 per diluted share for the comparable period last year. First half net revenues increased 18% to \$1.779 billion, compared to \$1.502 billion last year. Operating income for the first half was \$257 million, an 81% increase over \$142 million in the same period last year. Operating income as a percent of revenue improved 500 basis points to 14.5%, reflecting improved gross margin and improvements in operating expenses as a percent of revenues.

"Our business is strong and we continue to solidify our leadership position as the largest luxury apparel company in the world," said Ralph Lauren, Chairman and Chief Executive Officer. "Over the past few years our sales have doubled and our profits have more than doubled. Our focus on building new brands, such as Rugby and luxury accessories, expanding our retail and extending our international business has proven to be the right investment for our company."

"Our wholesale and retail businesses performed very well this quarter, and we were particularly pleased that our operating margins continued to expand," said Roger Farah, President and Chief Operating Officer. "We completed our footwear acquisition this quarter, providing a foundation for our accessories business and enhancing our luxury portfolio overall. We also made important strides in advancing our retail strategy, both in terms of expanding profit margins as well as new store openings, and continued to pursue opportunities to take advantage of the strong demand for our brand internationally."

SECOND QUARTER AND FIRST HALF FISCAL 2006 INCOME STATEMENT REVIEW

**NET REVENUES** Net revenues for the second quarter of Fiscal 2006 increased 15% to \$1.027 billion compared to \$896 million in the second quarter last year, reflecting a 17% increase in retail sales and a 15% increase in wholesale sales. First half net revenues increased 18% to \$1.779 billion compared to \$1.502 billion, reflecting a 23% increase in wholesale sales and a 16% increase in retail sales.

**GROSS PROFIT** Gross Profit for the second quarter was \$552 million, an increase of 24%, compared to \$446 million in the second quarter of Fiscal 2005. Gross margin rate improved 390 basis points in the second quarter to 53.7% of revenues compared to 49.8% last year. Gross Profit for the first half was \$966 million, an increase of 27%, compared to \$762 million in the first half of Fiscal 2005. Gross margin rate improved 360 basis points in the first half to 54.3% of revenues compared to 50.7% last year. Improvements in gross margin for the second quarter and the first half reflect improvements in both our wholesale and retail segments from increases in full-price sell-throughs and sourcing efficiencies.

**SG&A EXPENSES** SG&A expenses were \$375 million in the second quarter compared to \$324 million in the second quarter of Fiscal 2005. SG&A expenses as a percent of revenues were 36.5% in the second quarter compared to 36.1% for the second quarter last year. SG&A expenses in the first half were \$709 million compared to \$620 million last year. SG&A expenses as a percent of revenues improved 150 basis points to 39.8% in the first half compared to 41.3% for the first half last year.

**OPERATING INCOME** Operating income for the second quarter was \$177 million, an increase of 45% compared to \$122 million last year. Operating margin was 17.2% compared to 13.7%, an increase of 350 basis points. For the first half, operating income was \$257 million compared to \$142 million, an increase of 81%. Operating margin for the first half was 14.5%, an increase of 500 basis points compared to 9.5% last year.

SECOND QUARTER AND FIRST HALF FISCAL 2006 SEGMENT REVIEW

**WHOLESALE** Wholesale sales in the second quarter were \$578 million, up 15%, compared to \$503 million last year. The increase in wholesale sales came

primarily from menswear, childrenswear and our European business, as well as a small increase from the inclusion of our newly acquired footwear business. During the quarter, we completed the acquisition of Ralph Lauren Footwear Co., Inc., our worldwide footwear licensee for men and women. Wholesale operating income in the second quarter was \$143 million compared to \$100 million last year.

Wholesale sales in the first half were \$915 million, up 23%, compared to \$742 million last year. The increase in sales came primarily from childrenswear, menswear, better womenswear, our European business and our newly acquired footwear business. We acquired our childrenswear business in the second quarter of Fiscal 2005, therefore the first half of Fiscal 2006 reflects the inclusion of childrenswear sales in the first quarter. Wholesale operating income in the first half was \$189 million compared to \$97 million last year with improvement in all businesses.

**RETAIL** Retail sales were \$387 million in the second quarter, up 17%, compared to \$331 million last year, reflecting increases in all our retail formats. Total company comparable store sales increased 6.2% reflecting an increase of 3.6% at Ralph Lauren stores, 7.6% in our factory stores and 2.4% at Club Monaco stores. Ralph Lauren Media revenues increased 52%. Retail operating income was \$39 million compared to \$19 million in the same period last year. Retail operating margin improved 440 basis points to 10.2% in the second quarter, reflecting significant increases in gross margin.

Retail sales in the first half were \$745 million, up 16% from last year, reflecting increases in all our retail formats. Total company comparable store sales increased 6.7%, reflecting an increase of 5.5% at Ralph Lauren stores, 7.1% in our factory stores and 7.5% at Club Monaco stores. Ralph Lauren Media revenues increased 36%. Retail operating income in the first half was \$75 million compared to \$44 million in the same period last year. Retail operating margins improved 330 basis points to 10.1% in the first half, reflecting significant increases in gross margin.

At the end of the second quarter, we operated 294 stores, with 2.3 million square feet, compared to 268 stores, with 2.1 million square feet, at the end of the second quarter last year. Our retail group consists of 64 Ralph Lauren stores, four Rugby stores, 73 Club Monaco stores, 135 Polo factory stores, 13 Polo Jeans Co. factory stores, and five Club Monaco factory stores.

**LICENSING** Licensing revenues in the second quarter were \$63 million, up slightly from last year, reflecting strength domestically in our Chaps for men lines as well as improved performance in Asia. Operating income was \$40 million compared to \$43 million in the comparable quarter last year. Licensing revenues in the first half were \$120 million, up slightly from last year, and operating income was \$75 million, up slightly from last year.

#### SECOND QUARTER FISCAL 2006 BALANCE SHEET

We continue to have a strong balance sheet and ended the quarter with \$383 million in cash, or \$115 million cash net of debt. We continue to make progress in managing our inventory and generated a 16% sales increase in our wholesale and retail businesses in the second quarter with a 12% increase in inventory.

#### FISCAL 2006 FULL YEAR AND SECOND HALF OUTLOOK AS COMPARED TO FISCAL 2005 GAAP RESULTS

##### FULL YEAR FISCAL 2006 OUTLOOK

- o Earnings per share are expected to be in the range of \$2.85 to \$2.92, consistent with prior expectations.
- o Consolidated revenue growth is projected to be low double digits percent, reflecting high single digit percent growth in wholesale sales, low double digit percent growth in retail sales, and licensing royalty flat compared to last year.
- o Operating margins are expected to increase in a range of 400 to 450 basis points, reflecting expansion in our wholesale and retail segments and lower margins in our licensing segment.

## SECOND HALF FISCAL 2006 OUTLOOK

- o Consolidated revenue growth is projected to be mid-single digit percent, reflecting low single digit percent growth in wholesale sales, low double digit percent growth in retail sales, and licensing royalty slightly down compared to last year.
- o Operating margins are expected to increase in a range of 425 to 450 basis points.

## CONFERENCE CALL

As previously announced, we will host a conference call and live online broadcast today at 9:00 A.M. Eastern. The dial-in number is 1-719-457-2692. The online broadcast is accessible at <http://investor.polo.com>.

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 more than 37 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 by Ralph Lauren", "Ralph Lauren Purple Label", "Ralph Lauren", "Black Label", "Blue Label", "Lauren by Ralph Lauren", "Polo Jeans Co.", "RRL", "RLX", "Rugby", "RL Childrenswear", "Chaps", and "Club Monaco" among others, constitute one of the world's most widely recognized families of consumer brands. For more information, go to <http://investor.polo.com>.

THIS PRESS RELEASE AND ORAL STATEMENTS MADE FROM TIME TO TIME BY REPRESENTATIVES OF THE COMPANY CONTAIN CERTAIN "FORWARD-LOOKING STATEMENTS" CONCERNING CURRENT EXPECTATIONS ABOUT THE COMPANY'S FUTURE RESULTS AND CONDITION, INCLUDING SALES, STORE OPENINGS, GROSS MARGINS, EXPENSES AND EARNINGS. ACTUAL RESULTS MIGHT DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO MATERIALLY DIFFER INCLUDE, AMONG OTHERS, CHANGES IN THE COMPETITIVE MARKETPLACE, INCLUDING THE INTRODUCTION OF NEW PRODUCTS OR PRICING CHANGES BY OUR COMPETITORS, CHANGES IN THE ECONOMY AND OTHER EVENTS LEADING TO A REDUCTION IN DISCRETIONARY CONSUMER SPENDING; 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 CHANGES IN SOCIAL, POLITICAL, ECONOMIC AND OTHER CONDITIONS AFFECTING FOREIGN OPERATIONS OR SOURCING (INCLUDING FOREIGN EXCHANGE FLUCTUATIONS) AND THE POSSIBLE ADVERSE IMPACT OF CHANGES IN IMPORT RESTRICTIONS; RISKS ASSOCIATED WITH UNCERTAINTY RELATING TO THE COMPANY'S ABILITY TO IMPLEMENT ITS GROWTH STRATEGIES OR ITS ABILITY TO SUCCESSFULLY INTEGRATE ACQUIRED BUSINESSES; RISKS ARISING OUT OF LITIGATION OR TRADEMARK CONFLICTS, AND OTHER RISK FACTORS IDENTIFIED IN THE COMPANY'S FORM 10-K, 10-Q AND 8-K REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES.

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POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)  
(In thousands, except share and per share data)  
(UNAUDITED)

	THREE MONTHS ENDED	
	OCTOBER 1, 2005	OCTOBER 2, 2004
		(AS RESTATED SEE NOTE A)
Wholesale Net Sales	\$ 577,561	\$ 502,563
Retail Net Sales	387,187	330,912
NET SALES	964,748	833,475
Licensing Revenue	62,636	62,139
NET REVENUES	1,027,384	895,614
Cost of Goods Sold	475,839	449,580
GROSS PROFIT	551,545	446,034
Depreciation and Amortization Expense	29,570	24,088
Other SG&A Expenses	344,992	298,780
Restructuring Charges	--	897
TOTAL SG&A EXPENSES	374,562	323,765
Income From Operations	176,983	122,269
Foreign Currency (Gains) Losses	6,025	(3,145)
Interest (Income) Expense, net	(115)	2,042
Income Before Income Taxes and Other Income	171,073	123,372
Provision for Income Taxes	64,281	43,391
Income after Tax	106,792	79,981
Other (Income) Expense, net (B)	2,587	713
NET INCOME	\$ 104,205	\$ 79,268
NET INCOME PER SHARE - BASIC	\$ 1.00	\$ 0.78
NET INCOME PER SHARE - DILUTED	\$ 0.97	\$ 0.77
Weighted Average Shares Outstanding - Basic	104,198,000	101,192,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	107,416,000	103,571,000
Dividends declared per share	\$ 0.05	\$ 0.05

(A) Restated for change in lease accounting and the consolidation of RL Media.

(B) FY 06 includes Minority Interest Expense of \$3,847, partially offset by Equity Investment Income of \$1,260. FY05 (as restated) includes Minority Interest Expense of \$1,901, partially offset by Equity Investment Income of \$1,188.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)  
(In thousands, except share and per share data)  
(UNAUDITED)

	SIX MONTHS ENDED	
	OCTOBER 1, 2005	OCTOBER 2, 2004
		(AS RESTATED SEE NOTE A)
Wholesale Net Sales	\$ 914,760	\$ 741,587
Retail Net Sales	744,591	640,952
NET SALES	1,659,351	1,382,539
Licensing Revenue	119,975	119,081
NET REVENUES	1,779,326	1,501,620
Cost of Goods Sold	813,353	740,058
GROSS PROFIT	965,973	761,562
Depreciation and Amortization Expense	58,232	46,921
Other SG&A Expenses	650,537	570,990
Restructuring Charges	--	1,628
TOTAL SG&A EXPENSES	708,769	619,539
Income From Operations	257,204	142,023
Foreign Currency (Gains) Losses	5,984	(2,934)
Interest (Income) Expense, net	(548)	3,669
Income Before Income Taxes and Other Income	251,768	141,288
Provision for Income Taxes	94,624	49,707
Income after Tax	157,144	91,581
Other (Income) Expense, net (B)	2,232	(412)
NET INCOME	\$ 154,912	\$ 91,993
NET INCOME PER SHARE - BASIC	\$ 1.50	\$ 0.91
NET INCOME PER SHARE - DILUTED	\$ 1.46	\$ 0.89
Weighted Average Shares Outstanding - Basic	103,620,000	100,837,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	106,450,000	103,186,000
Dividends declared per share	\$ 0.10	\$ 0.10

(A) Restated for change in lease accounting and the consolidation of RL Media.

(B) FY 06 includes Minority Interest Expense of \$5,287, partially offset by Equity Investment Income of \$3,055. FY05 (as restated) includes Equity Investment Income of \$3,176, partially offset by Minority Interest Expense of \$2,764.

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

	OCTOBER 1, 2005 -----	OCTOBER 2, 2004 ----- (AS RESTATED SEE NOTE A)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 383,156	\$ 158,196
Accounts receivable, net of allowances	458,651	429,344
Inventories	513,101	457,761
Deferred tax assets	70,947	22,269
Prepaid expenses and other	101,372	75,826
	-----	-----
	1,527,227	1,143,396
Property and equipment, net	494,144	453,603
Deferred tax assets	36,073	66,915
Goodwill, net	569,997	579,216
Intangibles, net	105,416	19,028
Other assets	180,456	178,295
	-----	-----
	\$ 2,913,313	\$ 2,440,453
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 192,868	\$ 166,793
Income tax payable	41,240	80,723
Accrued expenses and other	384,755	253,505
	-----	-----
	618,863	501,021
Long-term debt	267,657	280,948
Other noncurrent liabilities	147,865	126,288
	-----	-----
Total liabilities	1,034,385	908,257
	-----	-----
Stockholders' equity		
Common Stock	1,091	1,060
Additional paid-in-capital	747,349	619,885
Retained earnings	1,232,021	1,002,134
Treasury Stock, Class A, at cost (4,249,230 and 4,177,600 shares)	(83,280)	(80,026)
Accumulated other comprehensive income	27,146	26,016
Unearned compensation	(45,399)	(36,873)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	1,878,928	1,532,196
	-----	-----
	\$ 2,913,313	\$ 2,440,453
	=====	=====

(A) Restated for change in lease accounting, the consolidation of RL Media and certain other reclassifications.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES  
NET REVENUES AND INCOME FROM OPERATIONS  
(IN THOUSANDS)  
(UNAUDITED)

The net revenues and income from operations for the periods ended October 1, 2005 and October 2, 2004 for each segment were as follows:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	October 1, 2005	October 2, 2004	October 1, 2005	October 2, 2004
		(AS RESTATED SEE NOTE A)		(AS RESTATED SEE NOTE A)
Net revenues:				
Wholesale	\$ 577,561	\$ 502,563	\$ 914,760	\$ 741,587
Retail	387,187	330,912	744,591	640,952
Licensing	62,636	62,139	119,975	119,081
	-----	-----	-----	-----
	\$ 1,027,384	\$ 895,614	\$ 1,779,326	\$ 1,501,620
	=====	=====	=====	=====
Income (Loss) from operations:				
Wholesale	\$ 143,119	\$ 99,874	\$ 189,388	\$ 97,241
Retail	39,341	19,251	74,991	43,695
Licensing	40,255	42,637	75,467	74,484
Corporate	(45,732)	(38,596)	(82,642)	(71,769)
	-----	-----	-----	-----
	\$ 176,983	\$ 123,166	\$ 257,204	\$ 143,651
	-----	-----	-----	-----
Less: Unallocated Restructuring Charges	--	(897)	--	(1,628)
	-----	-----	-----	-----
	\$ 176,983	\$ 122,269	\$ 257,204	\$ 142,023
	=====	=====	=====	=====

(A) Restated for change in lease accounting and the consolidation of RL Media.