

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) June 2, 2016

RALPH LAUREN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-13057

(Commission File Number)

13-2622036

(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

(Address of Principal Executive Offices)

10022

(Zip Code)

(212) 318-7000

(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

(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))

ITEM 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

On June 2, 2016, the Board of Directors of Ralph Lauren Corporation (the “Company”) approved a restructuring plan (the “Restructuring Plan”). The Company plans to refocus on its core brands and evolve its product, marketing and shopping experience to increase desirability and relevance. It also intends to evolve its operating model to enable sustainable, profitable sales growth by significantly reducing supply chain lead times, improving its sourcing and executing a disciplined multi-channel distribution and expansion strategy. As part of the Restructuring Plan, the Company plans to rightsize its cost structure and implement a return on investment-driven financial model to free up resources to invest in the brand and drive high-quality sales. The Restructuring Plan includes strengthening the Company’s leadership team and creating a more nimble organization by moving from an average of nine to six layers of management.

The Restructuring Plan will result in a reduction in workforce and the closure of certain stores. When substantially completed by the end of the Company’s fiscal year ending April 1, 2017 (“Fiscal 2017”), the Company is expected to achieve approximately \$180 million to \$220 million of annualized expense savings associated with the Restructuring Plan.

In connection with the Restructuring Plan, the Company expects to incur total estimated charges of up to \$400 million. Charges related to the Restructuring Plan will primarily consist of: (i) cash-related charges of approximately \$300 million, comprised of \$95 million of severance and benefit costs and \$205 million of lease termination and store closure costs; and (ii) non-cash charges of approximately \$100 million, comprised of approximately \$60 million of asset impairment charges and approximately \$40 million of inventory-related charges. The Company also expects to incur an additional non-cash charge of up to \$150 million associated with the reduction of inventory out of current liquidation channels in line with the Company’s Restructuring Plan.

Certain of the statements made above in this Item 2.05 contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual employee reductions, store closures, restructuring expenses, the timing of those actions and savings to be materially different from the estimated and anticipated employee reductions, store closures, restructuring expenses, the timing of those actions and savings expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company’s expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond the Company’s control. The following important factors could cause the estimated employee reductions, store closures, anticipated restructuring expenses, the timing of those actions and anticipated savings to differ: the Company’s ability to implement and achieve operating enhancements and/or cost reductions of its Restructuring Plan, changes in economic or industry conditions, changes to the expected costs and charges associated with the Company’s Restructuring Plan and other risks identified in the Company’s Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed 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. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this report.

ITEM 7.01. REGULATION FD DISCLOSURE.

On June 7, 2016, the Company issued a press release concerning the Restructuring Plan, and a copy of such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. In addition, as previously announced, the Company will host a half-day investor meeting in New York for registered participants today, on June 7, 2016. At the event, the Company’s President and Chief Executive Officer, Stefan Larsson, and other members of the Company’s executive management team will provide an overview of the Company’s strategic growth plan and key initiatives, including the Restructuring Plan. The investor meeting will be webcast live on the Company’s investor relations website at <http://investor.ralphlauren.com> from approximately 8:30 A.M. to 12:30 P.M. Eastern on June 7, 2016, and will be archived on the website for a year after the event. A copy of the Company’s presentation materials used during the meeting will also be archived on the Company’s investor relations website for a year after the event.

The information in this Item 7.01, including the accompanying exhibit, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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, as amended, 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.

(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Press release dated June 7, 2016.

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.

RALPH LAUREN CORPORATION

Date: June 7, 2016

By: /s/ Robert L. Madore

Name: Robert L. Madore

Title: Corporate Senior Vice President,
Chief Financial Officer

EXHIBIT INDEX

99.1

[Press release dated June 7, 2016.](#)

RALPH LAUREN CORPORATION PRESENTS “WAY FORWARD” PLAN AND FINANCIAL OUTLOOK

NEW YORK--(BUSINESS WIRE)—June 7, 2016—Ralph Lauren Corporation (NYSE:RL) is today hosting a meeting for investors and analysts to present its plan to deliver sustainable, profitable sales growth and long-term value creation for shareholders.

As part of the Way Forward Plan, the Company will refocus on the core of what has made Ralph Lauren the iconic company it is today and get closer to the consumer than ever before. To do so, Ralph Lauren will evolve its product, marketing and shopping experience to increase desirability. The Company will evolve its operating model to enable sustainable, profitable sales growth by significantly reducing supply chain lead times, employing best-in-class sourcing and executing a disciplined multi-channel distribution and expansion strategy. The Company will also rightsize the cost structure and implement an ROI-driven financial model to free up resources to invest in the brand and drive high-quality sales. The new plan includes strengthening the leadership team and creating a more nimble organization by moving from an average of 9 to 6 layers.

“We have assessed every value-creating component of the Company and, with our Way Forward Plan, we will build on our strengths, refocusing on our core brands and instilling a financial discipline that is highly focused on return on investment,” said Stefan Larsson, President and Chief Executive Officer. “We have a powerful, authentic brand with unique elasticity, and we will bring our Company to a stronger place than ever before by connecting our brand voice more closely to consumers and evolving our operating model. Our multi-year growth plan will lead Ralph Lauren – one of the few truly iconic brands in the industry – to profitable sales growth and long-term shareholder value creation.”

Fiscal 2017 Restructuring Activities

The Company expects its Fiscal 2017 restructuring activities to result in approximately \$180-\$220 million of annualized expense savings related to its initiatives to streamline the organizational structure and rightsize its cost structure and real estate portfolio. This is in addition to the \$125 million of annualized cost savings associated with the Company’s Fiscal 2016 restructuring activities.

The Company expects to incur restructuring charges of up to \$400 million as a result of the Fiscal 2017 restructuring activities and up to a \$150 million inventory charge associated with the reduction of inventory out of current liquidation channels in line with the Company's Way Forward Plan. These charges are expected to be substantially realized by the end of Fiscal 2017.

First Quarter and Full Year Fiscal 2017 Outlook

In the first quarter of Fiscal 2017, the Company expects consolidated net revenues to decline at a mid-single digit rate. Operating margin for the first quarter of Fiscal 2017 is expected to be approximately 110-160 basis points below the comparable prior year period. The first quarter tax rate is estimated to be approximately 29%.

The Company currently expects consolidated net revenues for Fiscal 2017 to decrease at a low-double digit rate due to a proactive pullback in inventory receipts, store closures, pricing harmonization and other quality of sale initiatives, combined with the weak retail traffic environment in the U.S. Operating margin for Fiscal 2017 is currently anticipated to be approximately 10%, as cost savings are expected to be offset by growth in new store expenses, unfavorable foreign currency impacts, infrastructure investments and fixed expense deleveraging. The Fiscal 2017 tax rate is estimated to be approximately 29%. Capital expenditures are expected to be approximately \$375 million in Fiscal 2017. This guidance assumes approximately \$200 million in share repurchases.

Q1 2017 and Fiscal 2017 guidance excludes the restructuring and inventory charges associated with the Fiscal 2017 restructuring activities.

Long-Term Financial Outlook

As a result of its Way Forward Plan, the Company expects to stabilize performance in Fiscal 2018 and pivot to growth off of a smaller, more profitable base in Fiscal 2019, with improving operating margins in both fiscal years.

In Fiscal 2020, the Company is targeting market share growth and a mid-teens operating margin.

Investor Day Webcast

Today's investor meeting will be webcast live on the Company's investor relations website at <http://investor.ralphlauren.com> from approximately 8:30 A.M. to 12:30 P.M. Eastern, and will be archived on the website for a year after the event.

ABOUT RALPH LAUREN

Ralph Lauren Corporation (NYSE: RL) is a global leader in the design, marketing and distribution of premium lifestyle products in four categories: apparel, home, accessories and fragrances. For more than 49 years, Ralph Lauren'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 Ralph Lauren Purple Label, Ralph Lauren Collection, Double RL, Ralph Lauren Black Label, Polo Ralph Lauren, Polo Sport, Polo Ralph Lauren Children's, Ralph Lauren Home, Lauren Ralph Lauren, RLX, Denim & Supply Ralph Lauren, American Living, Chaps and Club Monaco, constitute one of the world's most widely recognized families of consumer brands. For more information, go to <http://investor.ralphlauren.com>.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release and oral statements made from time to time by representatives of the Company contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include the statements under "First Quarter and Full Year Fiscal 2017 Outlook" and "Long-Term Financial Outlook," and statements regarding, among other things, our current expectations about the Company's "Way Forward Plan," future results and financial condition, revenues, store openings and closings, employee reductions, margins, expenses, timing of actions, anticipated savings, and earnings and are

indicated by words or phrases such as "anticipate," "estimate," "expect," "project," "we believe" and similar words or phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. The factors that could cause actual results to materially differ include, among others: the loss of key personnel or other changes in our executive and senior management team or to our operating structure and our ability to effectively transfer knowledge during periods of transition; our ability to achieve anticipated operating enhancements and/or cost reductions from our restructuring plans, which could include the potential sale, discontinuance, or consolidation of certain of our brands; our ability to successfully implement our anticipated growth strategies and to capitalize on our repositioning initiatives in certain brands, regions and merchandise categories; our ability to secure the technology facilities and systems used by the Company and those of third party service providers from, among other things, cybersecurity breaches, acts of vandalism, computer viruses or similar events; our exposure to currency exchange rate fluctuations from both a transactional and translational perspective, and risks associated with increases in the costs of raw materials, transportation, and labor; our ability to continue to maintain our brand image and reputation and protect our trademarks; the impact of the volatile state of the global economy, stock markets, and other economic conditions on us, our customers, our suppliers, and our vendors, and our ability and their ability to access sources of liquidity; the impact of changes in consumers' ability or preferences to purchase premium lifestyle products that we sell and our ability to forecast consumer demand; changes in the competitive marketplace, including the introduction of new products or pricing changes by our competitors, and consolidations, liquidations, restructurings, and other ownership changes in the retail industry; risks associated with our international operations, including risks related to the importation and exportation of products, and risks associated with compliance with the Foreign Corrupt Practices Act or violations of other anti-bribery and corruption laws prohibiting improper payments and the burdens of complying with a variety of foreign laws and regulations, including tax laws; the impact to our business of events of unrest and instability that are currently taking place in certain parts of the world; our ability to continue to expand our business internationally; changes in our effective tax rates or credit profile and ratings within the financial community; changes in the business of, and our relationships with, major department store customers and licensing partners; our efforts to improve the efficiency of our distribution system and enhance our information technology systems and global e-commerce platform; our intention to introduce new products or enter into or renew alliances and exclusive relationships; our ability to access sources of liquidity to provide for our cash needs, including our debt obligations, payment of dividends, capital expenditures, and potential repurchases of our Class A common stock; our ability to open new retail stores, concession shops, and e-commerce sites in an effort to expand our direct-to-consumer presence; our ability to make certain strategic acquisitions and successfully integrate the acquired businesses into our existing operations; the impact to our business resulting from potential costs and obligations related to the early termination of our long term, non-cancellable leases; the potential impact to the trading prices of our securities if our Class A Common Stock share repurchase activity and/or cash dividend rate differs from investors' expectations; our ability to maintain our credit profile

and ratings within the financial community; the potential impact on our operations and on our customers resulting from natural or man-made disasters; and other risk factors identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed 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.

SOURCE: Ralph Lauren Corporation

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