

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
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1. Name and Address of Reporting Person* ISHAM F LANCE			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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice Chairman		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/12/2003			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		
650 MADISON AVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10022								
(City) (State) (Zip)								

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	12/12/2003		M		30,000	A	\$13.97	124,097	D	
Class A Common Stock	12/12/2003		S		7,400	D	\$28.65	116,697	D	
Class A Common Stock	12/12/2003		S		900	D	\$28.66	115,797	D	
Class A Common Stock	12/12/2003		S		1,500	D	\$28.67	114,297	D	
Class A Common Stock	12/12/2003		S		200	D	\$28.7	114,097	D	
Class A Common Stock	12/12/2003		S		900	D	\$28.73	113,197	D	
Class A Common Stock	12/12/2003		S		900	D	\$28.75	112,297	D	
Class A Common Stock	12/12/2003		S		200	D	\$28.76	112,097	D	
Class A Common Stock	12/12/2003		S		2,100	D	\$28.77	109,997	D	
Class A Common Stock	12/12/2003		S		800	D	\$28.78	109,197	D	
Class A Common Stock	12/12/2003		S		500	D	\$28.79	108,697	D	
Class A Common Stock	12/12/2003		S		7,900	D	\$28.8	100,797	D	
Class A Common Stock	12/12/2003		S		700	D	\$28.81	100,097	D	
Class A Common Stock	12/12/2003		S		200	D	\$28.82	99,897	D	
Class A Common Stock	12/12/2003		S		100	D	\$28.83	99,797	D	
Class A Common Stock	12/12/2003		S		200	D	\$28.85	99,597	D	
Class A Common Stock	12/12/2003		S		300	D	\$28.95	99,297	D	
Class A Common Stock	12/12/2003		S		200	D	\$28.98	99,097	D	
Class A Common Stock	12/12/2003		S		4,800	D	\$29	94,297	D	
Class A Common Stock	12/12/2003		S		200	D	\$29.25	94,097	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					
Employee Stock Option (right to buy)	\$13.97	12/12/2003		M		30,000		06/13/2001 ⁽¹⁾	06/13/2010	Class A Common Stock	\$0	0	D	

Explanation of Responses:

1. Options to purchase 200,000 shares of Class A Common Stock were granted to the reporting person on June 13, 2000. One-third of such options vested on each of the first, second and third anniversary of the grant date.

Edward W. Scheuermann,
Attorney-in-Fact for F. Lance 12/15/2003
Isham

** 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.