

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) July 8, 2005

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

-----  
(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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 8, 2005, Polo Ralph Lauren Corporation (the "Company") announced that it is raising its earnings expectation for the fiscal quarter ended July 2, 2005 and that it is providing additional information regarding quarterly adjusted earnings per share for the fiscal year ended April 2, 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 July 8, 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: July 8, 2005

By: /s/ Tracey T. Travis

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

EXHIBIT INDEX

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99.1            Press release, dated July 8, 2005

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

## Polo Ralph Lauren Raises First Quarter Fiscal 2006 Expectations

### Company Also Provides Supplemental Information for Quarterly Fiscal 2005 Results

New York (July 8, 2005) - Polo Ralph Lauren Corporation (NYSE: RL) announced today it is raising its earnings expectation for the first quarter of Fiscal 2006 as a result of operating margins trending ahead of prior guidance. Also, the Company is providing additional information regarding quarterly adjusted earnings per share for Fiscal 2005.

The Company is raising its expectation for the first quarter of Fiscal 2006, ended July 2, 2005, based on significant improvements in business operations made during the quarter. While revenues are expected to increase more than 20%, as previously forecast, the operating margin is now expected to increase between 500 and 550 basis points compared to last year. The Company's previous guidance was that operating margins would almost double last year's 3.7%. The Company intends to address its full year outlook when it reports the first quarter of Fiscal 2006 on August 9, 2005.

"We are pleased that our multi-year business strategy is resulting in better than forecasted performance. Our retail and wholesale businesses are reporting strong revenue gains that were driven by better full-price sell-throughs. In addition, we were able to better leverage our incremental sales through improved expense management," said Roger Farah, President and Chief Operating Officer. "However, our first quarter is our smallest profit contributor for the year and it would be premature to address full year guidance at this time. We will be in a better position to comment on our full year outlook when we report our first quarter earnings in August."

In addition, as previously reported, the Company provided adjusted earnings per diluted share for Fiscal 2005 that excluded certain items to give investors an additional tool to evaluate the Company's results. For Fiscal 2005, the company reported full year adjusted diluted earnings per share of \$2.47 and communicated that the quarterly adjusted numbers would be provided after the 10-K was filed.

Adjusted earnings per diluted share for the first and second quarters of Fiscal 2005 are unchanged. Adjusted earnings per diluted share have been revised to \$0.73 for the third quarter of Fiscal 2005 to exclude a \$2 million pre-tax litigation charge, and to \$0.84 for the fourth quarter of Fiscal 2005 to exclude a \$98 million pre-tax litigation charge and a change to the income tax provision for the quarter. These changes have no effect on reported GAAP results. For a full analysis of the adjustments, please refer to the table reconciliation of GAAP results to adjusted results.

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](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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Tables Follow  
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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		
	JANUARY 1, 2005	JANUARY 1, 2005	APRIL 2, 2005
	(AS PREVIOUSLY REPORTED)	(AS RESTATED SEE NOTE B)	
Wholesale Net Sales	\$ 427,445	\$ 427,445	\$ 543,009
Retail Net Sales	402,613	416,194	291,499
<b>NET SALES</b>	<b>830,058</b>	<b>843,639</b>	<b>834,508</b>
Licensing Revenue	57,935	57,935	67,714
<b>NET REVENUES</b>	<b>887,993</b>	<b>901,574</b>	<b>902,222</b>
Cost of Goods Sold	449,960	455,498	425,313
<b>GROSS PROFIT</b>	<b>438,033</b>	<b>446,076</b>	<b>476,909</b>
Depreciation Expense	26,096	26,096	32,826
Other SG&A Expenses	296,885	303,572	402,118
Restructuring Charge	218	218	494
<b>TOTAL SG&amp;A EXPENSES</b>	<b>323,199</b>	<b>329,886</b>	<b>435,438</b>
Income From Operations	114,834	116,190	41,471
Foreign Currency (Gains) Losses	(400)	(400)	(2,739)
Interest Expense, net	1,996	1,989	733
Income Before Income Taxes and Other (Income) Expense	113,238	114,601	43,477
Provision for Income Taxes	40,199	40,280	17,349
Income after Tax	73,039	74,321	26,128
Other (Income) Expense, net (A)	(1,803)	(715)	2,732
<b>NET INCOME</b>	<b>\$ 74,842</b>	<b>\$ 75,036</b>	<b>\$ 23,396</b>
<b>NET INCOME PER SHARE - BASIC</b>	<b>\$ 0.73</b>	<b>\$ 0.74</b>	<b>\$ 0.23</b>
<b>NET INCOME PER SHARE - DILUTED</b>	<b>\$ 0.72</b>	<b>\$ 0.72</b>	<b>\$ 0.22</b>
Weighted Average Shares Outstanding - Basic	101,896,000	101,896,000	102,506,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	104,325,000	104,325,000	105,341,000

(A) Includes Equity Investment Income of \$2,607, \$2,607 and \$629 net of Minority Interest Expense of \$804, \$804 and \$608 for Q3 as reported, Q3 as restated and Q4, respectively. Also included in Q3 as restated and Q4 is \$1,088 and \$2,753, respectively, of Minority Interest Expense for RL Media.

(B) As restated to give effect to the lease adjustments and the consolidation of RL Media as previously disclosed.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)  
(UNAUDITED)

The following is a reconciliation of GAAP Net Income (as previously reported) to Adjusted Net Income:

	THREE MONTHS ENDED	
	JANUARY 1, 2005	APRIL 2, 2005
Net Income (as previously reported)	\$ 74,842	\$ 23,396
Lease Adjustments	198	--
Ralph Lauren Media Consolidation Adjustment	77	--
Tax Adjustment	(81)	--
Net Income as Restated	\$ 75,036	\$ 23,396
Other Expense (Income), net (C)	(715)	2,732
Provision for Income Taxes (D)	40,280	17,349
Restructuring Charge	218	494
Foreign Currency (Gains) Losses	(400)	(2,739)
Litigation Reserve	2,000	98,000
Alleged Breach of Retail Computer Systems Reserve	--	6,200
Lease Adjustments	(198)	1,217
Ralph Lauren Media Consolidation Adjustment	(77)	(2,607)
Revised Income Before Income Taxes	116,144	144,042
Revised Provision for Income Taxes	40,845	53,110
Other Expense (Income), net	(715)	2,732
Net Income Excluding Restructuring, Foreign Currency (Gains) Losses, Litigation Reserve, Alleged Breach of Retail Computer Systems Reserve, Lease Adjustments and RL Media Consolidation	\$ 76,014	\$ 88,200
ADJUSTED NET INCOME PER SHARE - BASIC	\$ 0.75	\$ 0.86
ADJUSTED NET INCOME PER SHARE - DILUTED	\$ 0.73	\$ 0.84

(C) - Other (Income) Expense, net for Q3 is adjusted by \$1,088 to include the consolidation of RL Media

(D) - Provisions for Income Taxes is adjusted by \$81 to include the effect of the lease restatement