

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) 10/16/2006 | |
| | 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 | 10/16/2006 | | M | | 50,000 | A | \$26 | 453,634.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,500 | D | \$69 | 452,134.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 100 | D | \$69.06 | 452,034.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 800 | D | \$69.09 | 451,234.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 400 | D | \$69.14 | 450,834.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,200 | D | \$69.15 | 449,634.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 700 | D | \$69.24 | 448,934.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,700 | D | \$69.35 | 447,234.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 800 | D | \$69.41 | 446,434.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 500 | D | \$69.42 | 445,934.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 200 | D | \$69.43 | 445,734.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 800 | D | \$69.45 | 444,934.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 400 | D | \$69.56 | 444,534.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 800 | D | \$69.57 | 443,734.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 500 | D | \$69.58 | 443,234.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,200 | D | \$69.62 | 442,034.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,600 | D | \$69.65 | 440,434.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,600 | D | \$69.66 | 438,834.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 700 | D | \$69.67 | 438,134.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,400 | D | \$69.68 | 436,734.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 2,500 | D | \$69.69 | 434,234.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 2,900 | D | \$69.71 | 431,334.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 800 | D | \$69.72 | 430,534.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,100 | D | \$69.73 | 429,434.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,700 | D | \$69.74 | 427,734.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 900 | D | \$69.75 | 426,834.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 600 | D | \$69.76 | 426,234.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 500 | D | \$69.77 | 425,734.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 700 | D | \$69.8 | 425,034.39 | D | |
| Class A Common Stock | 10/16/2006 | | S | | 1,300 | D | \$69.81 | 423,734.39 | 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) | \$26 | 10/16/2006 | | M | | | 50,000 | 06/11/1997 | 06/11/2007 | Class A Common Stock | 50,000 | \$0 | 100,000 | D | |

Explanation of Responses:

Yen D. Chu, Attorney-In-Fact 10/17/2006

** 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.

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