SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* **LAUREN RALPH**	2. Issuer Name **and** Ticker or Trading Symbol **POLO RALPH LAUREN CORP** [RL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) **650 MADISON AVE**	3. Date of Earliest Transaction (Month/Day/Year) 06/24/2010	X Director X 10% Owner X Officer (give title below) Other (specify below) Chairman & CEO
(Street) **NEW YORK NY 10022** (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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	06/24/2010		C		948,745	A	$0	1,566,608.71	D	
Class A Common Stock	06/24/2010		S		948,745[1]	D	$78.165[2]	617,863.71	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 B Common Stock	$0	06/24/2010		C			948,745	[3]	[3]	Class A Common Stock	948,745	$0	12,070,815	D	
Class B Common Stock	[3]							[3]	[3]	Class A Common Stock	4,741,830		4,741,830	I	By GRATs
Class B Common Stock	[3]							[3]	[3]	Class A Common Stock	1,531,607		1,531,607	I	By Wife's GRATs
Class B Common Stock	[3]							[3]	[3]	Class A Common Stock	918,770		918,770	I	By Wife

Explanation of Responses:

1. On June 24, 2010, pursuant to the Underwriting Agreement, dated June 15, 2010, among Polo Ralph Lauren Corporation, Mr. Ralph Lauren and the underwriters named therein, Mr. Lauren sold 948,745 shares of Class A Common Stock in connection with the partial exercise of the underwriters' over-allotment option.

2. Represents the public offering price of $81.00 per share of Class A Common Stock less the underwriting discount of $2.835 per share of Class A Common Stock.

3. Mr. Lauren has the right, at his option, at any time and from time to time, to convert shares of Class B Common Stock into Class A Common Stock on a one-for-one basis.

/s/ Yen D. Chu, Attorney-in-Fact   06/25/2010

** 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.