

Class A Common Stock, par value \$.01 per share	6/17/97	C	7,055,000	A			
Class A Common Stock, par value \$.01 per share	6/17/97	S	7,055,000	D	\$26.00	28,339,036	D

 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
 * If the form is filed by more than one reporting person, SEE Instruction 4(b)(v). SEC 1474 8-92

FORM 4 (CONTINUED) 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 Secur	3. Transaction Date (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)	
				(A)	(D)	Date Exercisable	Expiration Date
Class B Common Stock	1 for 1	6/17/97	C		7,055,000 ⁽¹⁾		Immediate

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	7,055,000	\$26.00	D	
		28,339,036		
		13,383,482 (2)	I	By RL Holding, L.P.
		1,557,503 (2)	I	By RL Family, L.P.

Explanation of Responses:

- (1) These entries report the reporting person's conversion of 7,055,000 shares of Class B Common Stock into 7,055,000 shares of Class A Common Stock.
- (2) The reporting person disclaims beneficial ownership of certain of these securities.

**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 provided is insufficient, SEE Instruction 6 for procedure.

/s/ Ralph Lauren July 2, 1997

 **Signature of Reporting Person Date

