

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>ISHAM F LANCE</u> (Last) (First) (Middle) 650 MADISON AVE (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>POLO RALPH LAUREN CORP [RL]</u>	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) <p style="text-align: right;">Vice Chairman</p>
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2003	
	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			

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				
Employee Stock Option (right to buy)	\$26	09/12/2003		D ⁽¹⁾⁽²⁾			100,000	06/11/1998	06/11/2007	Class A Common Stock	100,000	\$0	0	D	
Employee Stock Option (right to buy)	\$26	09/12/2003		A ⁽¹⁾⁽²⁾		100,000		09/12/2003	06/30/2005	Class A Common Stock	100,000	\$0	100,000	D	
Employee Stock Option (right to buy)	\$28.22	09/12/2003		D ⁽¹⁾⁽³⁾		42,000		06/11/1999	06/11/2008	Class A Common Stock	42,000	\$0	0	D	
Employee Stock Option (right to buy)	\$28.22	09/12/2003		A ⁽¹⁾⁽³⁾		42,000		09/12/2003	06/30/2005	Class A Common Stock	42,000	\$0	42,000	D	
Employee Stock Option (right to buy)	\$26.71	09/12/2003		D ⁽¹⁾⁽⁴⁾		100,000		06/19/2002	06/19/2011	Class A Common Stock	100,000	\$0	0	D	
Employee Stock Option (right to buy)	\$26.71	09/12/2003		A ⁽¹⁾⁽⁵⁾		100,000		09/12/2003	06/30/2005	Class A Common Stock	100,000	\$0	100,000	D	
Employee Stock Option (right to buy)	\$24.78	09/12/2003		D ⁽¹⁾⁽⁶⁾		66,667		06/07/2003	03/31/2004 ⁽¹⁰⁾	Class A Common Stock	66,667	\$0	33,333	D	
Employee Stock Option (right to buy)	\$24.78	09/12/2003		A ⁽¹⁾⁽⁷⁾		66,667		09/12/2003	06/30/2005	Class A Common Stock	66,667	\$0	66,667	D	
Employee Stock Option (right to buy)	\$23.79	09/12/2003		D ⁽¹⁾⁽⁸⁾		33,333		05/22/2004	03/31/2004 ⁽¹⁰⁾	Class A Common Stock	33,333	\$0	66,667	D	
Employee Stock Option (right to buy)	\$23.79	09/12/2003		A ⁽¹⁾⁽⁹⁾		33,333		03/31/2004	06/30/2005	Class A Common Stock	33,333	\$0	33,333	D	

Explanation of Responses:

- Amendment of outstanding option resulting in deemed cancellation of option and grant of replacement option. Except as noted, replacement option has same vesting schedule as original option.
- Option was originally granted on June 11, 1997 and is fully vested.

3. Option was originally granted on June 11, 1998 and is fully vested.
4. Option was originally granted on June 19, 2001 and vests ratably on each of the first, second and third anniversaries of the date of grant.
5. Replacement option for June 19, 2001 grant. Vesting to occur on June 19, 2004 under original grant accelerated to March 31, 2004.
6. Option was granted on June 7, 2002 and vests ratably on each of the first, second and third anniversaries of the date of grant.
7. Replacement option for portion of June 7, 2002 grant. Vesting to occur on June 7, 2004 under original grant accelerated to March 31, 2004.
8. Option was granted on May 22, 2003 and vests ratably on each of the first, second and third anniversaries of the date of grant.
9. Replacement option for portion of May 22, 2003 grant. Vesting to occur on May 22, 2004 under original grant accelerated to March 31, 2004.
10. In connection with the retirement of the reporting person on March 31, 2004, all options, other than the replacement options reflected in the table above, expire on March 31, 2004.

Edward W. Scheuermann,

Attorney-in-Fact for Lance F.

Isham

09/16/2003

** 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.