

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): May 18, 2017

RALPH LAUREN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-13057

(Commission File Number)

13-2622036

(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

(Address of Principal Executive Offices)

10022

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01. OTHER EVENTS.

Ralph Lauren Corporation (the “Company”) has changed its reportable segments to a geographic focus, effective as of the fourth quarter of its fiscal year ended April 1, 2017 (“Fiscal 2017”). Prior to the fourth quarter of Fiscal 2017, the Company organized its business into the following three reportable segments: wholesale, retail, and licensing. In connection with its Way Forward Plan, the Company has implemented significant organizational changes that have impacted the manner in which it manages its business. Accordingly, during the fourth quarter of Fiscal 2017, the Company realigned its business into the following three reportable segments:

- *North America* — primarily consists of sales of Ralph Lauren branded apparel, accessories, home furnishings, and related products made through the Company’s wholesale and retail businesses in the U.S. and Canada;
- *Europe* — primarily consists of sales of Ralph Lauren branded apparel, accessories, home furnishings, and related products made through the Company’s wholesale and retail businesses in Europe and the Middle East; and
- *Asia* — primarily consists of sales of Ralph Lauren branded apparel, accessories, home furnishings, and related products made through the Company’s wholesale and retail businesses in Asia, Australia, and New Zealand.

No operating segments were aggregated to form the Company’s reportable segments. In addition to these reportable segments, the Company also has other non-reportable segments, which primarily consist of (i) sales of Club Monaco branded products made through its retail businesses in the U.S., Canada, and Europe, (ii) sales of Ralph Lauren branded products made through its wholesale business in Latin America, and (iii) royalty revenues earned through its global licensing alliances.

This new segment structure is consistent with how the Company establishes its overall business strategy, allocates resources, and assesses performance of its business. Beginning in the Annual Report on Form 10-K for Fiscal 2017, all prior period segment information has been recast to reflect the realignment of the Company’s reportable and non-reportable segments as described above.

Exhibit 99.1 to this Form 8-K provides a recasting of the segment reporting financial information for Fiscal 2017 and the Company’s fiscal year ended April 2, 2016 (“Fiscal 2016”) (including by quarter) to provide historical financial information that is on a consistent basis with our new reporting structure. The changes in the reportable segment structure discussed above affect only the manner in which the results of the Company’s reportable segment were previously reported. This Form 8-K does not reclassify nor restate the Company’s previously reported consolidated financial statements for any period. Nor does it reflect any subsequent information or events, other than as required to reflect the change in segments as described above. This Form 8-K, including the exhibit, should be read in conjunction with the Fiscal 2016 Form 10-K and Fiscal 2017 Form 10-K and the Company’s subsequent filings with the Securities and Exchange Commission.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Schedule of Reclassified Reportable Segments.

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.

RALPH LAUREN CORPORATION

Date: May 18, 2017

By: /s/ Jane Hamilton Nielsen

Name: Jane Hamilton Nielsen

Title: Chief Financial Officer

EXHIBIT INDEX

99.1 [Schedule of Reclassified Reportable Segments](#)

RALPH LAUREN CORPORATION
Schedule of Reclassified Segment Data
Supplemental Financial Information
Comparable Store Sales, Net Revenues, and Operating Income (Loss)
(in millions)
(Unaudited)

	Fiscal 2017					Fiscal 2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Comparable store sales^(a):										
North America										
As reported	(10%)	(10%)	(6%)	(14%)	(10%)	(4%)	(3%)	(5%)	(7%)	(5%)
Constant currency	(10%)	(10%)	(6%)	(14%)	(10%)	(4%)	(3%)	(5%)	(7%)	(5%)
Europe										
As reported	(2%)	(7%)	(10%)	(16%)	(8%)	(14%)	(7%)	(10%)	1%	(8%)
Constant currency	(2%)	(4%)	(4%)	(10%)	(4%)	2%	7%	(1%)	4%	3%
Asia										
As reported	1%	(0%)	9%	(1%)	2%	(9%)	(14%)	(13%)	(12%)	(12%)
Constant currency	(3%)	(10%)	4%	(3%)	(3%)	1%	(2%)	(8%)	(10%)	(5%)
Net revenues:										
North America	\$ 860.2	\$ 1,048.5	\$ 1,003.1	\$ 883.2	\$ 3,795.0	\$ 975.9	\$ 1,207.7	\$ 1,190.2	\$ 1,120.1	\$ 4,493.9
Europe	377.7	445.8	349.1	370.8	1,543.4	330.3	428.3	395.9	407.3	1,561.8
Asia	211.4	216.5	235.4	219.6	882.9	205.9	219.6	225.9	242.1	893.5
Other non-reportable segments	102.9	109.8	127.0	91.8	431.5	105.9	114.2	134.3	101.6	456.0
Total net revenues	<u>\$ 1,552.2</u>	<u>\$ 1,820.6</u>	<u>\$ 1,714.6</u>	<u>\$ 1,565.4</u>	<u>\$ 6,652.8</u>	<u>\$ 1,618.0</u>	<u>\$ 1,969.8</u>	<u>\$ 1,946.3</u>	<u>\$ 1,871.1</u>	<u>\$ 7,405.2</u>
Operating income (loss):										
North America	\$ 169.4	\$ 205.2	\$ 207.6	\$ 92.5	\$ 674.7	\$ 216.5	\$ 288.2	\$ 248.7	\$ 198.2	\$ 951.6
Europe	75.0	100.4	63.7	63.5	302.6	37.3	96.0	77.1	69.7	280.1
Asia	(37.5)	(65.7)	23.4	(6.0)	(85.8)	0.3	0.1	(2.9)	2.4	(0.1)
Other non-reportable segments	22.9	26.2	30.8	(11.2)	68.7	29.2	26.8	38.7	9.2	103.9
	229.8	266.1	325.5	138.8	960.2	283.3	411.1	361.6	279.5	1,335.5
Unallocated corporate expenses	(175.3)	(148.3)	(130.5)	(282.3)	(736.4)	(152.6)	(150.9)	(115.2)	(192.3)	(611.0)
Unallocated restructuring and other charges	(85.7)	(41.5)	(66.7)	(124.7)	(318.6)	(34.3)	(30.5)	(58.0)	(19.8)	(142.6)
Total operating income (loss)	<u>\$ (31.2)</u>	<u>\$ 76.3</u>	<u>\$ 128.3</u>	<u>\$ (268.2)</u>	<u>\$ (94.8)</u>	<u>\$ 96.4</u>	<u>\$ 229.7</u>	<u>\$ 188.4</u>	<u>\$ 67.4</u>	<u>\$ 581.9</u>

(a) All comparable store sales metrics were calculated on a 13-week basis for the quarter and a 52-week basis for the year.

RALPH LAUREN CORPORATION
Schedule of Reclassified Segment Data
Supplemental Financial Information
Non-U.S. GAAP Operating Income (Loss)
(in millions)
(Unaudited)

	Fiscal 2017						Fiscal 2016					
	North America	Europe	Asia	Other	Unallocated	Total	North America	Europe	Asia	Other	Unallocated	Total
First Quarter												
Reported operating income (loss)	\$ 169.4	\$ 75.0	\$ (37.5)	\$ 22.9	\$ (261.0)	\$ (31.2)	\$ 216.5	\$ 37.3	\$ 0.3	\$ 29.2	\$ (186.9)	\$ 96.4
Adjustments (a)	7.7	9.3	52.8	3.0	86.3	159.1	2.6	4.1	3.8	0.5	34.3	45.3
Adjusted operating income (loss)	<u>\$ 177.1</u>	<u>\$ 84.3</u>	<u>\$ 15.3</u>	<u>\$ 25.9</u>	<u>\$ (174.7)</u>	<u>\$ 127.9</u>	<u>\$ 219.1</u>	<u>\$ 41.4</u>	<u>\$ 4.1</u>	<u>\$ 29.7</u>	<u>\$ (152.6)</u>	<u>\$ 141.7</u>
Second Quarter												
Reported operating income (loss)	\$ 205.2	\$ 100.4	\$ (65.7)	\$ 26.2	\$ (189.8)	\$ 76.3	\$ 288.2	\$ 96.0	\$ 0.1	\$ 26.8	\$ (181.4)	\$ 229.7
Adjustments (a)	24.8	4.8	76.7	1.7	41.5	149.5	5.7	0.9	-	-	30.5	37.1
Adjusted operating income (loss)	<u>\$ 230.0</u>	<u>\$ 105.2</u>	<u>\$ 11.0</u>	<u>\$ 27.9</u>	<u>\$ (148.3)</u>	<u>\$ 225.8</u>	<u>\$ 293.9</u>	<u>\$ 96.9</u>	<u>\$ 0.1</u>	<u>\$ 26.8</u>	<u>\$ (150.9)</u>	<u>\$ 266.8</u>
Third Quarter												
Reported operating income (loss)	\$ 207.6	\$ 63.7	\$ 23.4	\$ 30.8	\$ (197.2)	\$ 128.3	\$ 248.7	\$ 77.1	\$ (2.9)	\$ 38.7	\$ (173.2)	\$ 188.4
Adjustments (a)	2.3	1.6	15.2	5.4	66.9	91.4	0.4	2.5	16.9	-	58.0	77.8
Adjusted operating income (loss)	<u>\$ 209.9</u>	<u>\$ 65.3</u>	<u>\$ 38.6</u>	<u>\$ 36.2</u>	<u>\$ (130.3)</u>	<u>\$ 219.7</u>	<u>\$ 249.1</u>	<u>\$ 79.6</u>	<u>\$ 14.0</u>	<u>\$ 38.7</u>	<u>\$ (115.2)</u>	<u>\$ 266.2</u>
Fourth Quarter												
Reported operating income (loss)	\$ 92.5	\$ 63.5	\$ (6.0)	\$ (11.2)	\$ (407.0)	\$ (268.2)	\$ 198.2	\$ 69.7	\$ 2.4	\$ 9.2	\$ (212.1)	\$ 67.4
Adjustments (a)	61.6	7.5	34.9	25.4	240.9	370.3	19.0	3.1	8.3	1.4	19.8	51.6
Adjusted operating income (loss)	<u>\$ 154.1</u>	<u>\$ 71.0</u>	<u>\$ 28.9</u>	<u>\$ 14.2</u>	<u>\$ (166.1)</u>	<u>\$ 102.1</u>	<u>\$ 217.2</u>	<u>\$ 72.8</u>	<u>\$ 10.7</u>	<u>\$ 10.6</u>	<u>\$ (192.3)</u>	<u>\$ 119.0</u>
Full Year												
Reported operating income (loss)	\$ 674.7	\$ 302.6	\$ (85.8)	\$ 68.7	\$ (1,055.0)	\$ (94.8)	\$ 951.6	\$ 280.1	\$ (0.1)	\$ 103.9	\$ (753.6)	\$ 581.9
Adjustments (a)	96.4	23.2	179.6	35.5	435.6	770.3	27.7	10.6	29.0	1.9	142.6	211.8
Adjusted operating income (loss)	<u>\$ 771.1</u>	<u>\$ 325.8</u>	<u>\$ 93.8</u>	<u>\$ 104.2</u>	<u>\$ (619.4)</u>	<u>\$ 675.5</u>	<u>\$ 979.3</u>	<u>\$ 290.7</u>	<u>\$ 28.9</u>	<u>\$ 105.8</u>	<u>\$ (611.0)</u>	<u>\$ 793.7</u>

(a) Operating results during Fiscal 2017 and Fiscal 2016 were negatively impacted by restructuring-related charges, impairment of assets, and certain other charges.