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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) August 9, 2005

POLO RALPH LAUREN CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-13057

13-2622036

(Commission File Number)

(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK

10022

(Address of Principal Executive Offices)

(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))

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 9, 2005, Polo Ralph Lauren Corporation (the "Company") reported its results of operations for the fiscal quarter ended July 2, 2005. A copy of the press release issued by the Company concerning the foregoing is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Form 8-K, including the accompanying exhibit, is being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under

the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

Not applicable

(b) Pro forma financial information.

Not applicable

(c) Exhibits.

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press release, dated August 9, 2005

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.

POLO RALPH LAUREN CORPORATION

Date: August 9, 2005

By: /s/ Tracey T. Travis

Name: Tracey T. Travis
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

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99.1 Press release, dated August 9, 2005

P R E S S R E L E A S E

Investor Contact: Denise Gillen 212.318.7516
Media Contact: Nancy Murray 212.813.7862

POLO RALPH LAUREN REPORTS FIRST QUARTER FISCAL 2006 RESULTS

FIRST QUARTER REVENUES UP 24%; OPERATING PROFIT INCREASED 306%; EPS UP 300%
COMPANY RAISES EPS OUTLOOK FOR FISCAL YEAR 2006 TO RANGE OF \$2.85 TO \$2.92

New York (August 9, 2005) - Polo Ralph Lauren Corporation (NYSE: RL) today reported net income of \$50.7 million, or \$0.48 per diluted share, for the first quarter of Fiscal 2006 compared to net income of \$12.7 million, or \$0.12 per diluted share, for the first quarter of Fiscal 2005.

Net revenues for the first quarter increased 24% to \$752 million compared to \$606 million in the first quarter last year. Gross profit was \$414 million, an increase of 31%, compared to \$316 million in the first quarter of Fiscal 2005. Gross margin rate improved 300 basis points in the first quarter to 55.1% of revenues compared to 52.1% last year, reflecting improvements in both our wholesale and retail segments resulting from a continued focus on inventory management, sourcing efficiencies and better sell-throughs. Operating expenses as a percent of revenues improved 440 basis points in the first quarter to 44.4% compared to 48.8% for the first quarter last year. SG&A expenses were \$334 million compared to \$296 million in the first quarter of Fiscal 2005.

"We continue to be excited by the strong customer response to our brand and its growing appeal," said Ralph Lauren, Chairman and Chief Executive Officer. "One of the keys to our success is that we are not about a season or a fashion moment. We are unique in our industry. The breadth and depth of our brands across all product categories distributed through multiple channels and in multiple geographies show the strength of our business."

"Looking ahead, this will be a very significant year for our business," Mr. Lauren continued. "We will continue to invest in the rollout of our international expansion, further develop our luxury accessories business and expand our global specialty stores. We continue to be pleased by our ongoing progress and are excited about the many opportunities we see ahead."

"There are four primary growth drivers in our business: Expansion of specialty stores, international development, new merchandise opportunities and strong margin increases as a result of leveraging our global infrastructure," said Roger Farah, President and Chief Operating Officer. "We advanced our multi-year strategy by improving comparable store sales, expanding our international presence, with particular growth in Europe, and driving better sell-throughs in specialty and better department stores. In addition, we continue to enjoy the benefits of a number of operating improvements in global sourcing and product presentation and merchandising."

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Mr. Farah continued, "Our operating margin performance was particularly strong this quarter due to strong sell-throughs on spring and summer products, as well as progress on the integration of our global infrastructure and improvement to supply chain execution. We will continue to invest in the business during the year, with increases in advertising campaigns, as well as the retail expansion in Asia as we open our first major store in Tokyo in March."

FIRST QUARTER FISCAL 2006 SEGMENT REVIEW

WHOLESALE Sales in wholesale were \$337 million, up 41% over last year. Operating profit was \$46 million, up from a loss of \$2.6 million last year. Growth in our wholesale segment this quarter was driven by strong contributions from childrenswear, solid demand for menswear and continued expansion of our business throughout Europe.

RETAIL Retail sales were \$357 million, up 15% from last year, and operating profit was \$36 million, up 46% from \$24 million in the same period last year. Retail segment operating margins improved 210 basis points in the quarter with comparable store sales up 7.3%, driven largely by improved sell-throughs at full price. Comparable retail store sales increased 7.1% at Ralph Lauren stores, 6.5%

in our factory stores and 12.6% at Club Monaco stores. Ralph Lauren Media revenues increased 22%.

LICENSING Licensing revenues were \$57 million, up slightly from last year, and operating profit was \$35 million, up 11% from \$32 million in the comparable quarter last year. We continue to see licensing as an important part of our business and enjoyed strong response to our Chaps for men domestic product lines and in international regions.

RECENT DEVELOPMENTS

- o PROGRESS IN DEVELOPMENT OF ACCESSORIES BUSINESS: On July 15, 2005, we completed the acquisition of Ralph Lauren Footwear Co., Inc., our global licensee for footwear for men, women and children, for \$108 million in cash, advancing our strategy to develop a global luxury accessories business. We intend to develop this business to capitalize on what we believe is a strong long-term opportunity for us in both wholesale and retail.
- o INVENTORY IMPROVEMENTS: We continue to make excellent progress in managing our inventory levels and turnover. Inventory was \$468 million compared to \$432 million last year, and inventory turnover was 3.8x this year compared to 3.4x a year ago. Inventory levels increased 8% on a 27% sales increase in our wholesale and retail businesses.
- o STORE COUNT: At the end of the first quarter, we operated 282 stores, with 2.2 million square feet, compared to 260 stores, with 2.0 million square feet, at the end of the first quarter last year. Our retail group consists of 59 Ralph Lauren stores, three Rugby stores, 70 Club Monaco stores, 128 Polo factory stores, 17 Polo Jeans Co. factory stores, and five Club Monaco factory stores.

FISCAL 2006 OUTLOOK AS COMPARED TO FISCAL 2005 GAAP RESULTS

FULL YEAR FISCAL 2006 OUTLOOK

- o EARNINGS PER SHARE (EPS) are expected to be in the range of \$2.85 to \$2.92, an increase from previous expectations. While the Company's projected results reflect strong operating performance, they will be somewhat offset by an increase in dilution from the acquisition of Ralph Lauren Footwear, a higher tax rate, the effect of a higher share count and the effect of unfavorable exchange rates.
- o CONSOLIDATED REVENUE growth is projected to be high single digit, reflecting high single digit growth in wholesale sales, low-teens growth in retail sales and licensing royalty flat to last year.
- o OPERATING MARGINS are expected to increase in a range of 400 to 450 basis points reflecting expansion in our wholesale and retail segments somewhat offset by a decrease in net licensing income.
- o INTEREST INCOME, NET OF INTEREST EXPENSE is expected to be approximately \$2.0 million based on higher interest rates on higher cash balances.
- o OTHER INCOME, EXPENSE is expected to be an expense of approximately \$3.6 million primarily due to the minority interest related to Ralph Lauren Media.
- o THE CONSOLIDATED TAX RATE is expected to be 37.2% and the Company expects to have 106.6 million SHARES OUTSTANDING compared to 104 million shares last year.

SECOND QUARTER FISCAL 2006 OUTLOOK

- o CONSOLIDATED REVENUE growth is projected to be low double digits, reflecting high single digit growth in wholesale sales as we deliver our fall merchandise, mid-teens growth in retail sales and licensing royalty flat to last year.
- o OPERATING MARGINS are expected to increase in a range of 150 to 200 basis points reflecting expansion in our wholesale and retail segments with a decrease in net licensing income.
- o INTEREST INCOME, NET OF INTEREST EXPENSE is expected to be slightly positive based on higher interest rates on higher cash balances.
- o OTHER INCOME, EXPENSE is expected to be an expense of approximately \$2.0 million primarily due to the minority interest related to Ralph Lauren Media.
- o THE CONSOLIDATED TAX RATE is expected to be 37.1% and the Company expects to have 106.2 million SHARES OUTSTANDING compared to 103.6 million last year.

SECOND HALF FISCAL 2006 OUTLOOK

- o CONSOLIDATED REVENUE growth is projected to be mid-single digit, reflecting a slight decrease in wholesale sales, low-double digits growth in retail sales and licensing royalty flat to last year.
- o OPERATING MARGINS are expected to increase in a range of 450 to 500 basis points.
- o INTEREST INCOME, NET OF INTEREST EXPENSE is expected to be approximately \$1.5 million based on higher interest rates on higher cash balances.
- o OTHER INCOME, EXPENSE is expected to be an expense of approximately \$2.0 million primarily due to the minority interest related to Ralph Lauren Media.
- o THE CONSOLIDATED TAX RATE is expected to be 37.1% and the Company expects to have approximately 107.4 million SHARES OUTSTANDING compared to 104.8 million last year.

CONFERENCE CALL

As previously announced, we will host a conference call and live online broadcast today at 9:00 A.M. Eastern. The dial-in number is 1-719-457-2680. The online broadcast is accessible at [HTTP://INVESTOR.POLO.COM](http://INVESTOR.POLO.COM)

Polo Ralph Lauren Corporation is a leader in the design, marketing and distribution of premium lifestyle products in four categories: apparel, home, accessories and fragrances. For more than 37 years, Polo's reputation and distinctive image have been consistently developed across an expanding number of products, brands and international markets. The Company's brand names, which include "Polo by Ralph Lauren", "Ralph Lauren Purple Label", "Ralph Lauren", "Black Label", "Blue Label", "Lauren by Ralph Lauren", "Polo Jeans Co.", "RRL", "RLX", "Rugby", "RL Childrenswear", "Chaps", and "Club Monaco" among others, constitute one of the world's most widely recognized families of consumer brands. For more information, go to [HTTP://INVESTOR.POLO.COM](http://INVESTOR.POLO.COM).

THIS PRESS RELEASE AND ORAL STATEMENTS MADE FROM TIME TO TIME BY REPRESENTATIVES OF THE COMPANY CONTAIN CERTAIN "FORWARD-LOOKING STATEMENTS" CONCERNING CURRENT EXPECTATIONS ABOUT THE COMPANY'S FUTURE RESULTS AND CONDITION, INCLUDING SALES, STORE OPENINGS, GROSS MARGINS, EXPENSES AND EARNINGS. ACTUAL RESULTS MIGHT DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO MATERIALLY DIFFER INCLUDE, AMONG OTHERS, CHANGES IN THE COMPETITIVE MARKETPLACE, INCLUDING THE INTRODUCTION OF NEW PRODUCTS OR PRICING CHANGES BY OUR COMPETITORS, CHANGES IN THE ECONOMY AND OTHER EVENTS LEADING TO A REDUCTION IN DISCRETIONARY CONSUMER SPENDING; RISKS ASSOCIATED WITH THE COMPANY'S DEPENDENCE ON SALES TO A LIMITED NUMBER OF LARGE DEPARTMENT STORE CUSTOMERS, INCLUDING RISKS RELATED TO EXTENDING CREDIT TO CUSTOMERS; RISKS ASSOCIATED WITH THE COMPANY'S DEPENDENCE ON ITS LICENSING PARTNERS FOR A SUBSTANTIAL PORTION OF ITS NET INCOME AND RISKS ASSOCIATED WITH A LACK OF OPERATIONAL AND FINANCIAL CONTROL OVER LICENSED BUSINESSES; RISKS ASSOCIATED WITH CHANGES IN SOCIAL, POLITICAL, ECONOMIC AND OTHER CONDITIONS AFFECTING FOREIGN OPERATIONS OR SOURCING (INCLUDING FOREIGN EXCHANGE FLUCTUATIONS) AND THE POSSIBLE ADVERSE IMPACT OF CHANGES IN IMPORT RESTRICTIONS; RISKS ASSOCIATED WITH UNCERTAINTY RELATING TO THE COMPANY'S ABILITY TO IMPLEMENT ITS GROWTH STRATEGIES OR ITS ABILITY TO SUCCESSFULLY INTEGRATE ACQUIRED BUSINESSES; RISKS ARISING OUT OF LITIGATION OR TRADEMARK CONFLICTS, AND OTHER RISK FACTORS IDENTIFIED IN THE COMPANY'S FORM 10-K, 10-Q AND 8-K REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES.

Attached are the Consolidated Statements of Income and Net Revenues and Income from Operations for the three-month periods ended July 2, 2005 and July 3, 2004, as restated; the Consolidated Balance Sheets as of July 2, 2005 and July 3, 2004, as restated; Consolidated Statements of Income and Net Revenues and Income from Operations for the three-month period ended October 2, 2004, as restated; and Consolidated Statements of Income and Net Revenues and Income from Operations for the three-month period ended January 1, 2005, as restated.

Tables Follow
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POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)
(In thousands, except share and per share data)
(UNAUDITED)

	THREE MONTHS ENDED	
	JULY 2, 2005	JULY 3, 2004
		(AS RESTATED SEE NOTE B)
Wholesale Net Sales	\$ 337,199	\$ 239,024
Retail Net Sales	357,404	310,040
	-----	-----
NET SALES	694,603	549,064
Licensing Revenue	57,339	56,942
	-----	-----
NET REVENUES	751,942	606,006
Cost of Goods Sold	337,514	290,478
	-----	-----
GROSS PROFIT	414,428	315,528
Depreciation and Amortization Expense	28,662	23,922
Other SG&A Expenses	305,545	271,121
Restructuring Charge	--	731
	-----	-----
TOTAL SG&A EXPENSES	334,207	295,774
Income From Operations	80,221	19,754
Foreign Currency (Gains) Losses	(41)	211
Interest (Income) Expense, net	(433)	1,627
	-----	-----
Income Before Income Taxes and Other Income	80,695	17,916
Provision for Income Taxes	30,343	6,316
	-----	-----
Income after Tax	50,352	11,600
Other (Income) Expense, net (A)	(355)	(1,125)
	-----	-----
NET INCOME	\$ 50,707	\$ 12,725
	=====	=====
NET INCOME PER SHARE - BASIC	\$ 0.49	\$ 0.13
	=====	=====
NET INCOME PER SHARE - DILUTED	\$ 0.48	\$ 0.12
	=====	=====
Weighted Average Shares Outstanding - Basic	103,048,000	100,481,000
	=====	=====
Weighted Average Shares & Share Equivalents Outstanding - Diluted	105,491,000	102,802,000
	=====	=====
Dividends declared per share	\$ 0.05	\$ 0.05
	=====	=====

(A) Includes Equity Investment Income of \$1,795 and \$1,988 net of Minority Interest Expense of \$828 and \$500 for FY06 and FY05 (as restated), respectively. Also includes \$612 and \$363 of Minority Interest Expense for RL Media for FY06 and FY05 (as restated), respectively.

(B) Restated for change in lease accounting and the consolidation of RL Media.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)
(UNAUDITED)

	JULY 2, 2005	JULY 3, 2004
	-----	-----
		(AS RESTATED SEE NOTE A)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 522,327	\$ 197,425
Accounts receivable, net of allowances	275,598	252,410
Inventories	467,610	432,320
Deferred tax assets	70,730	24,854
Prepaid expenses and other	111,220	69,714
	-----	-----
	1,447,485	976,723
Property and equipment, net	488,728	430,939
Deferred tax assets	34,634	66,182
Goodwill, net	547,752	578,546
Intangibles, net	46,043	18,746
Other assets	179,172	177,659
	-----	-----
	\$ 2,743,814	\$ 2,248,795
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 160,324	\$ 133,103
Income tax payable	55,689	40,323
Accrued expenses and other	375,744	251,970
	-----	-----
	591,757	425,396
Long-term debt	269,149	278,983
Other noncurrent liabilities	139,785	107,026
Stockholders' equity		
Common Stock	1,099	1,065
Additional paid-in-capital	715,784	599,284
Retained earnings	1,133,048	927,945
Treasury Stock, Class A, at cost (4,215,908 and 4,156,300 shares)	(81,629)	(79,344)
Accumulated other comprehensive income	19,341	24,702
Unearned compensation	(44,520)	(36,262)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	1,743,123	1,437,390
	-----	-----
	\$ 2,743,814	\$ 2,248,795
	=====	=====

(A) Restated for change in lease accounting, the consolidation of RL Media, reclassification between Cash & Accounts Receivable for credit card collections and certain other reclassifications.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
NET REVENUES AND INCOME FROM OPERATIONS
(IN THOUSANDS)
(UNAUDITED)

The net revenues and income from operations for the periods ended July 2, 2005 and July 3, 2004 for each segment were as follows:

	THREE MONTHS ENDED	
	JULY 2, 2005	JULY 3, 2004
	-----	-----
		(AS RESTATED SEE NOTE A)
NET REVENUES:		
Wholesale	\$ 337,199	\$ 239,024
Retail	357,404	310,040
Licensing	57,339	56,942
	-----	-----
	\$ 751,942	\$ 606,006
	-----	-----
INCOME (LOSS) FROM OPERATIONS:		
Wholesale	\$ 46,269	\$ (2,633)
Retail	35,650	24,444
Licensing	35,212	31,847
Corporate	(36,910)	(33,173)
	-----	-----
	\$ 80,221	\$ 20,485
Less: Unallocated Restructuring Charge	--	731
	-----	-----
	\$ 80,221	\$ 19,754
	-----	-----

(A) Restated for change in lease accounting and the consolidation of RL Media.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)
(In thousands, except share and per share data)
(UNAUDITED)

	THREE MONTHS ENDED	
	OCTOBER 2, 2004	OCTOBER 2, 2004
	(AS PREVIOUSLY REPORTED)	(AS RESTATED SEE NOTE B)
Wholesale Net Sales	\$ 502,563	\$ 502,563
Retail Net Sales	318,978	330,912
	-----	-----
NET SALES	821,541	833,475
Licensing Revenue	62,139	62,139
	-----	-----
NET REVENUES	883,680	895,614
Cost of Goods Sold	445,925	449,580
	-----	-----
GROSS PROFIT	437,755	446,034
Depreciation and Amortization Expense	23,724	26,664
Other SG&A Expenses	289,462	296,204
Restructuring Charge	897	897
	-----	-----
TOTAL SG&A EXPENSES	314,083	323,765
Income From Operations	123,672	122,269
Foreign Currency (Gains) Losses	(3,145)	(3,145)
Interest (Income) Expense, net	2,045	2,042
	-----	-----
Income Before Income Taxes and Other Income	124,772	123,372
Provision for Income Taxes	44,294	43,391
	-----	-----
Income after Tax	80,478	79,981
Other (Income) Expense, net (A)	71	713
	-----	-----
NET INCOME	\$ 80,407	\$ 79,268
	=====	=====
NET INCOME PER SHARE - BASIC	\$ 0.79	\$ 0.78
	=====	=====
NET INCOME PER SHARE - DILUTED	\$ 0.78	\$ 0.77
	=====	=====
Weighted Average Shares Outstanding - Basic	101,192,000	101,192,000
	=====	=====
Weighted Average Shares & Share Equivalents Outstanding - Diluted	103,571,000	103,571,000
	=====	=====
Dividends declared per share	\$ 0.05	\$ 0.05
	=====	=====

(A) Includes Equity Investment Income of \$1,188 and \$1,188 net of Minority Interest Expense of \$1,904 and \$1,904 for FY05 (as reported) and FY05 (as restated), respectively. Also includes \$0 and \$(3) of Minority Interest

Expense for RL Media for FY05 (as reported) and FY05 (as restated), respectively. FY05 (as reported) includes \$645 of Dividend Income from RL Media.

(B) Restated for change in lease accounting and the consolidation of RL Media.

The net revenues and income from operations for the period ended October 2, 2004 as previously reported and as restated for each segment were as follows:

	THREE MONTHS ENDED	
	OCTOBER 2, 2004	OCTOBER 2, 2004
	(AS PREVIOUSLY REPORTED)	(AS RESTATED SEE NOTE B)
Net revenues:		
Wholesale	\$ 502,563	\$ 502,563
Retail	318,978	330,912
Licensing	62,139	62,139
	-----	-----
	\$ 883,680	\$ 895,614
	=====	=====
Income (Loss) from operations:		
Wholesale	\$ 81,512	\$ 99,874
Retail	23,172	19,251
Licensing	19,885	42,637
Corporate	--	(38,596)
	-----	-----
	\$ 124,569	\$ 123,166
Less: Unallocated Restructuring Charge	897	897
	-----	-----
	\$ 123,672	\$ 122,269
	=====	=====

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)
(In thousands, except share and per share data)
(UNAUDITED)

	THREE MONTHS ENDED	
	JANUARY 1, 2005	JANUARY 1, 2005
	(AS PREVIOUSLY REPORTED)	(AS RESTATED SEE NOTE B)
Wholesale Net Sales	\$ 427,445	\$ 427,445
Retail Net Sales	402,613	416,194
	-----	-----
NET SALES	830,058	843,639
Licensing Revenue	57,935	57,935
	-----	-----
NET REVENUES	887,993	901,574
Cost of Goods Sold	449,960	455,498
	-----	-----
GROSS PROFIT	438,033	446,076
Depreciation and Amortization Expense	26,096	26,745
Other SG&A Expenses	296,885	302,923
Restructuring Charge	218	218
	-----	-----
TOTAL SG&A EXPENSES	323,199	329,886
Income From Operations	114,834	116,190
Foreign Currency (Gains) Losses	(400)	(400)
Interest (Income) Expense, net	1,996	1,989
	-----	-----
Income Before Income Taxes and Other Income	113,238	114,601
Provision for Income Taxes	40,199	40,280
	-----	-----
Income after Tax	73,039	74,321
Other (Income) Expense, net (A)	(1,803)	(715)
	-----	-----
NET INCOME	\$ 74,842	\$ 75,036
	=====	=====
NET INCOME PER SHARE - BASIC	\$ 0.73	\$ 0.74
	=====	=====
NET INCOME PER SHARE - DILUTED	\$ 0.72	\$ 0.72
	=====	=====
Weighted Average Shares Outstanding - Basic	101,896,000	101,896,000
	=====	=====
Weighted Average Shares & Share Equivalents Outstanding - Diluted	104,325,000	104,325,000
	=====	=====
Dividends declared per share	\$ 0.05	\$ 0.05
	=====	=====

(A) Includes Equity Investment Income of \$2,607 and \$2,607 net of Minority Interest Expense of \$804 and \$804 for FY05 (as reported) and FY05 (as restated), respectively. Also includes \$0 and \$1,088 of Minority Interest

Expense for RL Media for FY05 (as reported) and FY05 (as restated), respectively.

(B) Restated for change in lease accounting and the consolidation of RL Media.

The net revenues and income from operations for the period ended January 1, 2005 as previously reported and as restated for each segment were as follows:

	THREE MONTHS ENDED	
	JANUARY 1, 2005	JANUARY 1, 2005
	(AS PREVIOUSLY REPORTED)	(AS RESTATED SEE NOTE B)
Net revenues:		
Wholesale	\$ 427,445	\$ 427,445
Retail	402,613	416,194
Licensing	57,935	57,935
	-----	-----
	\$ 887,993	\$ 901,574
	=====	=====
Income (Loss) from operations:		
Wholesale	\$ 47,653	\$ 61,742
Retail	49,459	49,174
Licensing	17,940	37,079
Corporate	--	(31,587)
	-----	-----
	\$ 115,052	\$ 116,408
Less: Unallocated Restructuring Charge	218	218
	-----	-----
	\$ 114,834	\$ 116,190
	=====	=====