

U.S. SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

FORM 4

OMB APPROVAL

[ ] CHECK THIS BOX IF NO LONGER  
 SUBJECT TO SECTION 16. FORM 4  
 OR FORM 5 OBLIGATIONS MAY  
 CONTINUE. SEE INSTRUCTION 1(B).

OMB Number: 3235-0287  
 Expires: September 30, 1998  
 Estimated average burden  
 hours per response .... 0.5

1. Name and Address of Reporting Person \*

Semel Terry  
 (Last) (First) (Middle)

c/o Warner Brothers, 4000 Warner Boulevard, Executive Suite  
 (Street)

Burbank California 91522  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Polo Ralph Lauren Corporation (RL)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement of Month/Year

4/1999

5. If Amendment, Date or Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)

Director 10% Owner  
 -----  
 Officer (give title below) Other  
 ----- (specify below)

7. Individual or Join/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 -----  
 Form filed by More than One Reporting Person  
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TABLE I-- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) Indirect (I) (Instr. 4)	7. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
		Code	Amount or Price			

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).

(Over)  
 SEC 1474 9-96

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. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)	6. Date Exer- cisable and Ex- piration Date (Month/Day/ Year)
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	Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date
Option issued pursuant to Issuer's 1997 Stock Option Plan for Non-Employee Directors (Right to Buy)						
	4/1/99	A	V	3,000	(1)	4/1/09

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Deriv ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of De- rivative Secu- rity: Direct (D) or Indi- rect (I) (Instr. 4)	11. Na- ture of In- direct Bene- ficial Own- ership (Instr. 4)
Title	Amount or Number of Shares			
Class A Common Stock	3,000	\$19.5625	13,500	D

Explanation of Responses:

(1) The option was granted on April 1, 1999. The option vests and becomes exercisable with respect to 50% of the shares of Class A Common Stock subject to the option on each of the first and second anniversaries of the date of the grant.

\*\* 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/ Terry Semel  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person

April 10, 1999  
 \_\_\_\_\_  
 Date

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.