

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>FARAH ROGER N</u> (Last) (First) (Middle) POLO RALPH LAUREN CORP 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) President & COO
	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2006	
	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 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			
Class A Common Stock	12/11/2006		M		100,000	A	\$18.22	505,539.58	D	
Class A Common Stock	12/11/2006		S		700	D	\$79.2	504,839.58	D	
Class A Common Stock	12/11/2006		S		800	D	\$79.23	504,039.58	D	
Class A Common Stock	12/11/2006		S		300	D	\$79.24	503,739.58	D	
Class A Common Stock	12/11/2006		S		1,600	D	\$79.25	502,139.58	D	
Class A Common Stock	12/11/2006		S		1,300	D	\$79.26	500,839.58	D	
Class A Common Stock	12/11/2006		S		300	D	\$79.27	500,539.58	D	
Class A Common Stock	12/11/2006		S		1,100	D	\$79.28	499,439.58	D	
Class A Common Stock	12/11/2006		S		2,600	D	\$79.29	496,839.58	D	
Class A Common Stock	12/11/2006		S		4,100	D	\$79.3	492,739.58	D	
Class A Common Stock	12/11/2006		S		900	D	\$79.31	491,839.58	D	
Class A Common Stock	12/11/2006		S		3,000	D	\$79.32	488,839.58	D	
Class A Common Stock	12/11/2006		S		5,887	D	\$79.33	482,952.58	D	
Class A Common Stock	12/11/2006		S		4,200	D	\$79.34	478,752.58	D	
Class A Common Stock	12/11/2006		S		5,300	D	\$79.35	473,452.58	D	
Class A Common Stock	12/11/2006		S		2,700	D	\$79.36	470,752.58	D	
Class A Common Stock	12/11/2006		S		5,354	D	\$79.37	465,398.58	D	
Class A Common Stock	12/11/2006		S		1,000	D	\$79.38	464,398.58	D	
Class A Common Stock	12/11/2006		S		5,000	D	\$79.39	459,398.58	D	
Class A Common Stock	12/11/2006		S		5,312	D	\$79.4	454,086.58	D	
Class A Common Stock	12/11/2006		S		1,400	D	\$79.41	452,686.58	D	
Class A Common Stock	12/11/2000		S		600	D	\$79.42	452,086.58	D	
Class A Common Stock	12/11/2006		S		1,359	D	\$79.43	450,727.58	D	
Class A Common Stock	12/11/2006		S		3,700	D	\$79.44	447,027.58	D	
Class A Common Stock	12/11/2006		S		1,600	D	\$79.46	445,427.58	D	
Class A Common Stock	12/11/2006		S		500	D	\$79.47	444,927.58	D	
Class A Common Stock	12/11/2006		S		2,200	D	\$79.49	442,727.58	D	
Class A Common Stock	12/11/2006		S		4,800	D	\$79.5	437,927.58	D	
Class A Common Stock	12/11/2006		S		1,888	D	\$79.51	436,039.58	D	
Class A Common Stock	12/11/2006		S		2,100	D	\$79.52	433,939.58 ⁽²⁾	D	

**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				
Class A Common Stock Option (Right to Buy)	\$18.22	12/11/2006		M			100,000	(1)	07/23/2012	Class A Common Stock	100,000	\$0	300,000	D	

Explanation of Responses:

- These options vested and became exercisable in three equal annual installments beginning on July 23, 2004.
- This filing is one of two Form 4 filings disclosing the transactions taking place on December 11, 2006 for the above reporting person. The amount of securities beneficially owned following all transactions reported on both Form 4 filings is 405,539.58.

Yen D. Chu, Attorney-in-Fact 12/12/2006

** 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.

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