SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 29, 2001

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 001-13057

POLO RALPH LAUREN CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	13-2622036
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
650 MADISON AVENUE, NEW YORK, NEW YORK	10022
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 212-318-7000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [_]

At November 8, 2001, 31,631,037 shares of the registrant's Class A Common Stock, $.01 par value, were outstanding, 43,280,021 shares of the registrant's Class B Common Stock, $.01 par value, were outstanding and 22,720,979 shares of the registrant's Class C Common Stock, $.01 par value were outstanding.

POLO RALPH LAUREN CORPORATION

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

	SEPTEMBER 29, 2001 (UNAUDITED)	MARCH 31, 2001
ASSETS		
Current assets		
Cash and cash equivalents	$141,101	$51,498
Marketable securities	30,651	50,721
Accounts receivable, net of allowances of $13,063 and $12,090	279,620	269,010
Inventories	419,511	425,594
Deferred tax assets	34,765	31,244
Prepaid expenses and other	52,954	73,654
TOTAL CURRENT ASSETS	958,602	901,721
Property and equipment, net	325,327	328,929
Deferred tax assets	65,159	61,056
Goodwill, net	246,054	249,391
Other assets, net	87,308	84,996
	$1,682,450	$1,626,093
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes and acceptances payable - banks	$58,096	$86,112
Accounts payable	176,930	178,293
Income taxes payable	44,066	-
Accrued expenses and other	111,669	175,172
TOTAL CURRENT LIABILITIES	390,761	439,577
Long-term debt	305,551	296,988
Other noncurrent liabilities	84,193	80,219
Stockholders' equity		
Common Stock		
Class A, par value $.01 per share; 500,000,000 shares authorized; 35,480,543 and 34,948,730 shares issued	354	349
Class B, par value $.01 per share; 100,000,000 shares authorized; 43,280,021 shares issued and outstanding	433	433
Class C, par value $.01 per share; 70,000,000 shares authorized; 22,720,979 shares issued and outstanding	227	227
Additional paid-in-capital	475,676	463,001
Retained earnings	508,913	430,047
Treasury Stock, Class A, at cost (3,876,506 and 3,771,806 shares)	(73,246)	(71,179)
Accumulated other comprehensive loss	(7,770)	(10,529)
Unearned compensation	(2,642)	(3,040)
TOTAL STOCKHOLDERS' EQUITY	901,945	809,309
	$1,682,450	$1,626,093

See accompanying notes to consolidated financial statements.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	SEPTEMBER 29, 2001	SEPTEMBER 30, 2000	SEPTEMBER 29, 2001	SEPTEMBER 30, 2000
Net sales	$528,202	$518,360	$989,260	$953,221
Licensing revenue	67,493	67,857	124,264	120,293
NET REVENUES	595,695	586,217	1,113,524	1,073,514
Cost of goods sold	310,055	336,084	565,522	570,834
GROSS PROFIT	285,640	250,133	548,002	502,680
Selling, general and administrative expenses	199,507	218,617	408,281	425,017
Restructuring charges	-	128,571	-	128,571
INCOME (LOSS) FROM OPERATIONS	86,133	(97,055)	139,721	(50,908)
Foreign currency loss	5,664	-	2,837	-
Interest expense	4,779	6,783	10,703	13,288
INCOME (LOSS) BEFORE INCOME TAXES	75,690	(103,838)	126,181	(64,196)
Income tax provision (benefit)	27,880	(41,017)	47,318	(25,358)
NET INCOME (LOSS)	$47,810	($62,821)	$78,863	($38,838)
Net income (loss) per share - Basic	$0.49	($0.65)	$0.81	($0.40)
Net income (loss) per share - Diluted	$0.49	($0.65)	$0.80	($0.40)
Weighted average common shares outstanding - Basic	97,437,461	96,713,414	97,273,124	96,902,715
Weighted average common shares outstanding - Diluted	98,483,031	97,256,321	98,454,113	97,273,904

See accompanying notes to consolidated financial statements.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	SIX MONTHS ENDED	
	SEPTEMBER 29, 2001	SEPTEMBER 30, 2000
Cash flows from operating activities		
Net income (loss)	$78,863	($38,838)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	44,737	41,145
Deferred income taxes	(9,517)	(33,001)
Provision for restructuring charges	-	98,836
Provision for losses on accounts receivable	698	912
Other	(2,684)	(1,076)
Changes in assets and liabilities, net of acquisitions		
Accounts receivable	(14,237)	(24,302)
Inventories	1,320	(45,857)
Prepaid expenses and other	26,461	(10,689)
Other assets	1,376	8,947
Accounts payable	581	9,298
Income taxes payable, accrued expenses and other	(2,519)	18,889
Net cash provided by operating activities	125,079	24,264
Cash flows from investing activities		
Purchases of property and equipment, net	(40,242)	(46,324)
Investments in marketable securities	21,228	(66,248)
Acquisition, net of cash acquired	-	(20,929)
Cash surrender value - officers' life insurance	(1,540)	(2,296)
Net cash used in investing activities	(20,554)	(135,797)
Cash flows from financing activities		
Repurchases of common stock	(2,067)	(10,479)
Proceeds from issuance of common stock	11,882	-
Repayments of short-term borrowings, net	(24,379)	42,094
Net cash (used in) provided by financing activities	(14,564)	31,615
Effect of exchange rate changes on cash	(358)	(5,220)
Net increase (decrease) in cash and cash equivalents	89,603	(85,138)
Cash and cash equivalents at beginning of period	51,498	164,571
Cash and cash equivalents at end of period	$141,101	$79,433

See accompanying notes to consolidated financial statements.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	SIX MONTHS ENDED	
	SEPTEMBER 29, 2001	SEPTEMBER 30, 2000
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$3,018	$4,034
Cash (refunded) paid for income taxes	($25,716)	$17,946

See accompanying notes to consolidated financial statements.

1 BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements include the accounts of Polo Ralph Lauren Corporation ("PRLC") and its wholly and majority owned subsidiaries (collectively referred to as the "Company", "we", "us", and "our"). The consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted from this report as is permitted by such rules and regulation; however, the Company believes that the disclosures are adequate to make the information presented not misleading. The consolidated balance sheet data for March 31, 2001 is derived from the audited financial statements which are included in the Company's report on Form 10-K, which should be read in conjunction with these financial statements.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments necessary to present fairly the consolidated financial condition, results of operations, and changes in cash flows of the Company for the interim periods presented.

2 RESTRUCTURING AND SPECIAL CHARGES

(a) 2001 OPERATIONAL PLAN

During the second quarter of fiscal 2001, we completed an internal operational review and formalized our plans to enhance the growth of our worldwide luxury retail business, to better manage inventory and to increase our overall profitability (the "Operational Plan"). The major initiatives of the Operational Plan included: refining our retail strategy; developing efficiencies in our supply chain; and consolidating corporate strategic business functions and internal processes.

In connection with refining our retail strategy, we closed all 12 Polo Jeans Co. full-price retail stores and 11 under-performing Club Monaco retail stores. Costs associated with this aspect of the Operational Plan included lease and contract termination costs, store fixed asset write downs (primarily leasehold improvements of $21.5 million) and severance and termination benefits.

Additionally, as a result of changes in market conditions combined with our change in retail strategy in certain locations in which we operate full-price retail stores, we performed an evaluation of the recoverability of the assets of certain of these stores in accordance with SFAS No. 121, ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF. We concluded from the results of this evaluation that a significant permanent impairment of long-lived assets had occurred. Accordingly, we recorded a write down of these assets (primarily leasehold improvements) to their estimated fair value based on discounted future cash flows.

In connection with the implementation of the Operational Plan, we recorded a pretax restructuring charge of $128.6 million in the second quarter of fiscal 2001, subsequently adjusted for a $5.0 million reduction of liabilities in the fourth quarter of fiscal 2001. The activity for the six months ended September 29, 2001, was as follows:

	SEVERANCE AND TERMINATION BENEFITS	LEASE AND CONTRACT TERMINATION COSTS	OTHER COSTS	TOTAL
Balance at March 31, 2001.....	$ 2,942	$ 4,169	$ 782	$ 7,893
2002 activity.................	(1,489)	(2,234)	(284)	(4,007)
Balance at September 29, 2001	$ 1,453	$ 1,935	$ 498	$ 3,886

Total severance and termination benefits as a result of the Operational Plan related to approximately 550 employees, 490 of whom have been terminated as of September 29, 2001. Total cash outlays related to the Operational Plan are expected to be approximately $24.7 million, $20.8 million of which have been paid to date. We are in the final stages of completing the Operational Plan and expect to settle the remaining liabilities in accordance with contract terms which extend until fiscal 2003.

(b) 1999 RESTRUCTURING PLAN

During the fourth quarter of fiscal 1999, we formalized our plans to streamline operations within our wholesale and retail operations and reduce our overall cost structure ("Restructuring Plan"). The major initiatives of the Restructuring Plan included the following: (1) an evaluation of our retail operations and site locations; (2) the realignment and operational integration of our wholesale operating units; and (3) the realignment and consolidation of corporate strategic business functions and internal processes.

In connection with the implementation of the Restructuring Plan, we recorded a pretax restructuring charge of $58.6 million in our fourth quarter of fiscal 1999. The activity for the six months ended September 29, 2001, was as follows:

	SEVERANCE AND TERMINATION BENEFITS	LEASE AND CONTRACT TERMINATION COSTS	TOTAL
Balance at March 31, 2001....	$ 4,246	$ 1,747	$ 5,993
2002 activity................	(1,590)	(521)	(2,111)
Balance at September 29, 2001	$ 2,656	$ 1,226	$ 3,882

Total severance and termination benefits as a result of the Restructuring Plan related to approximately 280 employees, all of whom have been terminated. Total cash outlays related to the Restructuring Plan are approximately $39.5 million, $35.6 million of which have been paid to date. We completed the implementation of the Restructuring Plan in fiscal 2000 and expect to settle the remaining liabilities in accordance with contract terms that extend until fiscal 2003.

3 INVENTORIES

Inventories are valued at lower of cost (first-in, first-out, "FIFO") or market and consist of the following:

	SEPTEMBER 29, 2001	MARCH 31, 2001
Raw materials	$ 4,276	$ 7,024
Work-in-process	7,366	6,251
Finished goods	407,869	412,319
	$ 419,511	$425,594

4 COMPREHENSIVE INCOME

For the three and six months ended September 29, 2001 and September 30, 2000, comprehensive income was as follows:

	THREE MONTHS ENDED	
	SEPTEMBER 29, 2001	SEPTEMBER 30, 2000
Net Income (loss)	$ 47,810	$ (62,821)
Other comprehensive income (loss), net of taxes:		
Foreign currency translation adjustments	(1,709)	8,881
Unrealized losses on cash flow hedge contracts, net	(1,825)	-
Comprehensive Income (Loss)	$ 44,276	$ (53,940)

The income tax effect related to foreign currency translation adjustments and unrealized losses on cash flow hedge contracts, net was a benefit of $2.1 million in the three months ended September 29, 2001 and an expense of $5.8 million in the three months ended September 30, 2000.

	SIX MONTHS ENDED	
	SEPTEMBER 29, 2001	SEPTEMBER 30, 2000
Net Income (loss)	$ 78,863	$ (38,838)
Other comprehensive income (loss), net of taxes:		
Foreign currency translation adjustments	712	3,474
Cumulative transition adjustment gains, net	4,028	-
Unrealized losses on cash flow hedge contracts, net	(1,981)	-
Comprehensive Income (Loss)	$ 81,622	$ (35,364)

The income tax effect related to foreign currency translation adjustments, cumulative transition adjustment gains, net and unrealized losses on cash flow hedge contracts, net was an expense of $1.7 million in the six months ended September 29, 2001 and an expense of $2.3 million in the six months ended September 30, 2000.

5 SEGMENT REPORTING

Our operations are comprised of three reportable business segments: wholesale, retail and licensing. Our reportable segments are individual business units that offer different products and services and are managed separately because each segment requires different strategic initiatives, promotional campaigns, marketing and advertising, based upon its own individual positioning in the market. Additionally, these segments reflect the reporting basis used internally by senior management to evaluate performance and the allocation of resources.

The Company measures segment profit as income (loss) from operations before foreign currency gains and losses, interest, and taxes. Summarized below are our net revenues and income from operations for the three and six months ended September 29, 2001 and September 30, 2000, by segment:

	THREE MONTHS ENDED SEPTEMBER 29, 2001	SEPTEMBER 30, 2000
NET REVENUES:		
Wholesale	$ 280,437	$ 262,542
Retail	247,765	255,818
Licensing	67,493	67,857
	$ 595,695	$ 586,217
INCOME (LOSS) FROM OPERATIONS:		
Wholesale	$ 28,723	$ 26,024
Retail	14,966	16,625
Licensing	42,444	44,800
	86,133	87,449
Less: Unallocated restructuring and non-recurring charges	-	184,504
	$ 86,133	$ (97,055)

	SIX MONTHS ENDED SEPTEMBER 29, 2001	SEPTEMBER 30, 2000
NET REVENUES:		
Wholesale	$ 525,610	$ 488,696
Retail	463,650	464,525
Licensing	124,264	120,293
	$ 1,113,524	$ 1,073,514
INCOME (LOSS) FROM OPERATIONS		
Wholesale	$ 49,690	$ 47,288
Retail	18,933	16,564
Licensing	71,098	69,744
	139,721	133,596
Less: Unallocated restructuring and non-recurring charges	-	184,504
	$ 139,721	$ (50,908)

Summarized below are our net revenues for the three and six months ended September 29, 2001 and September 30, 2000 and our long-lived assets as of September 29, 2001 and March 31, 2001, by geographic location:

	THREE MONTHS ENDED SEPTEMBER 29, 2001	THREE MONTHS ENDED SEPTEMBER 30, 2000
NET REVENUES:		
United States	$ 523,453	$ 522,847
Foreign countries	72,242	63,370
	$ 595,695	$ 586,217

	SIX MONTHS ENDED SEPTEMBER 29, 2001	SIX MONTHS ENDED SEPTEMBER 30, 2000
NET REVENUES:		
United States	$ 928,636	$ 917,680
Foreign Countries	184,888	155,834
	$ 1,113,524	$ 1,073,514

	SEPTEMBER 29, 2001	MARCH 31, 2001
LONG-LIVED ASSETS:		
United States	$ 278,730	$ 286,257
Foreign countries	46,597	42,672
	$ 325,327	$ 328,929

6. RECENTLY ISSUED PRONOUNCEMENTS

In August 2001, the FASB issued SFAS No. 143, ACCOUNTING FOR ASSET RETIREMENT OBLIGATIONS. This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The Statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. SFAS No. 143 is effective for the first quarter in the fiscal year ending April 3, 2004. We do not believe that the adoption of this pronouncement will have a material impact on our consolidated results of operations.

In October 2001, the FASB issued SFAS No. 144, ACCOUNTING FOR THE IMPAIRMENT OR DISPOSAL OF LONG-LIVED ASSETS. The Statement addresses financial accounting and reporting for the impairment of long-lived assets and for long-lived assets to be disposed of. SFAS No. 144 supersedes FASB Statement No. 121, ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF. However, this Statement retains the fundamental provisions of Statement 121 for (a) recognition and measurement of the impairment of long-lived assets to be held and used and (b) measurement of long-lived assets to be disposed of by sale. SFAS No. 144 is effective for the first quarter in the fiscal year ending March 29, 2003. We do not believe that the adoption of this pronouncement will have a material impact on our consolidated results of operations.

In July 2001, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 141, BUSINESS COMBINATIONS and SFAS No. 142, GOODWILL AND OTHER INTANGIBLE ASSETS. In addition to requiring the use of the purchase method for all business combinations, SFAS No. 141 requires intangible assets that meet certain criteria to be recognized as assets apart from goodwill. SFAS No. 142 addresses accounting and reporting standards for acquired goodwill and other intangible assets and generally, requires that goodwill and indefinite life intangible assets no longer be amortized but be tested for impairment annually. Intangible assets that have finite lives will continue to be amortized over their useful lives. SFAS No. 141 and SFAS No. 142 are effective for our first quarter in the fiscal year ending March 29, 2003 or for any business combinations initiated after June 30, 2001. The impact of these statements on the Company's consolidated financial statements is currently being evaluated.

In April 2001, the FASB's Emerging Issues Task Force reached a consensus on Issue No. 00-25, VENDOR INCOME STATEMENT CHARACTERISTICS OF CONSIDERATION PAID TO A RESELLER OF THE VENDOR'S PRODUCTS ("EITF No. 00-25"). EITF No. 00-25 concluded that consideration from a vendor to a reseller of the vendor's products is presumed to be a reduction of the selling prices of the vendor's products and, therefore, should be characterized as a reduction of revenue when recognized in the vendor's income statement. That presumption is overcome and the consideration characterized as a cost incurred if a benefit is or will be received from the recipient of the consideration if certain conditions are met. This pronouncement is effective for our first quarter in the fiscal year ending March 29, 2003. The Company is currently evaluating the impact of adopting this pronouncement on our consolidated results of operations.

In June 1998, the FASB issued SFAS No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES. This Statement, as amended and interpreted, establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires the recognition of all derivatives, whether designated in hedging relationships or not, as either assets or liabilities in the statement of financial position, and measurement of those instruments at fair value. The accounting for changes in the fair value of a derivative is dependent upon the intended use of the derivative. SFAS No. 133 defines new requirements for designation and documentation of hedging relationships as well as ongoing effectiveness assessments in order to use hedge accounting. For a derivative that does not qualify as a hedge, changes in fair value will be recognized in earnings.

We adopted the provisions of SFAS No. 133 as of April 1, 2001. As of this date, we had outstanding interest rate swap agreements and forward foreign exchange contracts that qualify as cash flow hedges under SFAS No. 133. In accordance with SFAS No. 133, we recorded the fair value of these derivatives at April 1, 2001, and the resulting net unrealized gain, after taxes, of approximately $4.0 million was recorded in other comprehensive income as a cumulative transition adjustment.

7 SUBSEQUENT EVENT

On October 31, 2001, we acquired PRL Fashions of Europe SRL ("PRL Fashions") which holds licenses to sell our women's Ralph Lauren apparel in Europe, our men's and boys' Polo Ralph Lauren apparel in Italy and men's and women's Polo Jeans Co. collections in Italy. PRL Fashions had revenues of approximately $75.0 million for calendar year 2000. The purchase price of this transaction was approximately $22.0 million in cash plus earn-out payments based on achieving profitability targets over the first three years with a guaranteed minimum annual payment of $3.5 million each year.

On October 22, 2001, we acquired the Polo Brussels SA store from one of our licensees. The purchase price of this transaction was approximately $3.0 million in cash. Consistent with SFAS No. 141 and SFAS No. 142, the transactions will be accounted for as a purchase and when determined, the goodwill, if any, will not be amortized.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THE FOLLOWING DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH OUR CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES THERETO WHICH ARE INCLUDED HEREIN. WE UTILIZE A 52-53 WEEK FISCAL YEAR ENDING ON THE SATURDAY NEAREST MARCH 31. FISCAL YEARS 2002 AND 2001 END ON MARCH 30, 2002 AND MARCH 31, 2001, RESPECTIVELY. DUE TO THE COLLABORATIVE AND ONGOING NATURE OF OUR RELATIONSHIPS WITH OUR LICENSEES, SUCH LICENSEES ARE REFERRED TO HEREIN AS "LICENSING PARTNERS" AND THE RELATIONSHIPS ARE REFERRED TO HEREIN AS "LICENSING ALLIANCES." NOTWITHSTANDING THESE REFERENCES, HOWEVER, THE LEGAL RELATIONSHIP BETWEEN OUR LICENSEES AND US IS ONE OF LICENSOR AND LICENSEE, AND NOT ONE OF PARTNERSHIP.

CERTAIN STATEMENTS IN THIS FORM 10-Q AND IN FUTURE FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, IN OUR PRESS RELEASES AND IN ORAL STATEMENTS MADE BY OR WITH THE APPROVAL OF AUTHORIZED PERSONNEL CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND ARE INDICATED BY WORDS OR PHRASES SUCH AS "ANTICIPATE," "ESTIMATE," "EXPECT," "PROJECT," " WE BELIEVE," "IS OR REMAINS OPTIMISTIC," "CURRENTLY ENVISIONS" AND SIMILAR WORDS OR PHRASES AND INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. SUCH FACTORS INCLUDE, AMONG OTHERS, THE FOLLOWING: RISKS ASSOCIATED WITH A GENERAL ECONOMIC DOWNTURN AND OTHER EVENTS LEADING TO A REDUCTION IN DISCRETIONARY CONSUMER SPENDING; RISKS ASSOCIATED WITH IMPLEMENTING THE COMPANY'S PLANS TO ENHANCE ITS WORLDWIDE LUXURY RETAIL BUSINESS, INVENTORY MANAGEMENT PROGRAM AND OPERATING EFFICIENCY INITIATIVES; RISKS ASSOCIATED WITH CHANGES IN THE COMPETITIVE MARKETPLACE, INCLUDING THE INTRODUCTION OF NEW PRODUCTS OR PRICING CHANGES BY OUR COMPETITORS; CHANGES IN GLOBAL ECONOMIC CONDITIONS; RISKS ASSOCIATED WITH OUR DEPENDENCE ON SALES TO A LIMITED NUMBER OF LARGE DEPARTMENT STORE CUSTOMERS, INCLUDING RISKS RELATED TO EXTENDING CREDIT TO CUSTOMERS; RISKS ASSOCIATED WITH OUR DEPENDENCE ON OUR LICENSING PARTNERS FOR A SUBSTANTIAL PORTION OF OUR NET INCOME AND RISKS ASSOCIATED WITH A LACK OF OPERATIONAL AND FINANCIAL CONTROL OVER LICENSED BUSINESSES; RISKS ASSOCIATED WITH FINANCIAL DISTRESS OF LICENSEES, INCLUDING THE IMPACT ON OUR NET INCOME AND BUSINESS OF ONE OR MORE LICENSEE'S REORGANIZATION; RISKS ASSOCIATED WITH CONSOLIDATIONS, RESTRUCTURINGS AND OTHER OWNERSHIP CHANGES IN THE RETAIL INDUSTRY; RISKS ASSOCIATED WITH COMPETITION IN THE SEGMENTS OF THE FASHION AND CONSUMER PRODUCT INDUSTRIES IN WHICH WE OPERATE, INCLUDING OUR ABILITY TO SHAPE, STIMULATE AND RESPOND TO CHANGING CONSUMER TASTES AND DEMANDS BY PRODUCING ATTRACTIVE PRODUCTS, BRANDS AND MARKETING, AND OUR ABILITY TO REMAIN COMPETITIVE IN THE AREAS OF QUALITY AND PRICE; RISKS ASSOCIATED WITH UNCERTAINTY RELATING TO OUR ABILITY TO IMPLEMENT OUR GROWTH STRATEGIES; RISKS ASSOCIATED WITH OUR ENTRY INTO NEW MARKETS EITHER THROUGH INTERNAL DEVELOPMENT ACTIVITIES OR THROUGH ACQUISITIONS; RISKS ASSOCIATED WITH THE POSSIBLE ADVERSE IMPACT OF OUR UNAFFILIATED MANUFACTURERS' INABILITY TO MANUFACTURE IN A TIMELY MANNER, TO MEET QUALITY STANDARDS OR TO USE ACCEPTABLE LABOR PRACTICES; RISKS ASSOCIATED WITH CHANGES IN SOCIAL, POLITICAL, ECONOMIC AND OTHER CONDITIONS AFFECTING FOREIGN OPERATIONS, AND SOURCING AND THE POSSIBLE ADVERSE IMPACT OF CHANGES IN IMPORT RESTRICTIONS; RISKS RELATED TO OUR ABILITY TO ESTABLISH AND

PROTECT OUR TRADEMARKS AND OTHER PROPRIETARY RIGHTS; RISKS RELATED TO FLUCTUATIONS IN FOREIGN CURRENCY AFFECTING OUR FOREIGN SUBSIDIARIES' AND FOREIGN LICENSEES' RESULTS OF OPERATIONS AND THE RELATIVE PRICES AT WHICH WE AND OUR FOREIGN COMPETITORS SELL PRODUCTS IN THE SAME MARKET AND OUR OPERATING AND MANUFACTURING COSTS OUTSIDE OF THE UNITED STATES; AND, RISKS ASSOCIATED WITH OUR CONTROL BY LAUREN FAMILY MEMBERS AND THE ANTI-TAKEOVER EFFECT OF MULTIPLE CLASSES OF STOCK. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

OVERVIEW

We began operations in 1968 as a designer and marketer of premium quality men's clothing and sportswear. Since our inception, we have grown through increased sales of existing product lines, the introduction of new brands and products, expansion into international markets, development of our retail operations and acquisitions. Our net revenues are generated from our three integrated operations: wholesale, retail and licensing.

RESULTS OF OPERATIONS

The table below sets forth the percentage relationship to net revenues of certain items in our statements of operations for the three and six months ended September 29, 2001 and September 30, 2000:

	SEPTEMBER 29, 2001		SEPTEMBER 30, 2000	
	THREE MONTHS	SIX MONTHS	THREE MONTHS	SIX MONTHS
Net sales	88.7%	88.8%	88.4%	88.8%
Licensing revenue	11.3	11.2	11.6	11.2
Net revenues	100.0	100.0	100.0	100.0
Gross profit	48.0	49.2	42.7	46.8
Selling, general and administrative expense	33.5	36.7	37.3	39.6
Restructuring charges	-	-	21.9	12.0
Income (loss) from operations	14.5	12.5	(16.5)	(4.8)
Foreign currency losses	1.0	0.3	-	-
Interest expense	0.8	0.9	1.2	1.2
Income (loss) before income taxes	12.7%	11.3%	(17.7)%	(6.0)%

THREE MONTHS ENDED SEPTEMBER 29, 2001 COMPARED TO
THREE MONTHS ENDED SEPTEMBER 30, 2000

NET SALES. Net sales increased 1.9% to $528.2 million in the three months ended September 29, 2001, from $518.4 million in the three months ended September 30, 2000. Wholesale net sales increased 6.8% to $280.4 million in the three months ended September 30, 2001, from $262.5 million in the corresponding period of fiscal 2001. Wholesale growth primarily reflects increased sales of existing products, principally from our international wholesale business in Europe and our men's business.

Retail sales decreased by 3.1% to $247.8 million in the three months ended September 29, 2001, from $255.8 million in the corresponding period in fiscal 2001. This decrease is primarily driven by the 5.0% decrease in comparable store sales. Although our stores remain productive, the comparable store declines were due to the effects of a promotionally driven and highly competitive retail store environment exacerbated by decreased customer spending resulting from the September 11th events. Additionally, we had one net store closing in the three months ended September 29, 2001.

At September 29, 2001, we operated 231 stores, including 28 Polo brand stores, nine Polo concept stores, 64 Club Monaco full-price stores, 93 Polo full line outlet stores, 25 Polo Jeans Co. outlet stores, 12 European outlet stores and nine Club Monaco outlet stores.

LICENSING REVENUE. Licensing revenue decreased 0.5% to $67.5 million in the three months ended September 29, 2001, from $67.9 million in the corresponding period of fiscal 2001. This decrease is primarily attributable to decreased royalty revenue from a significant product licensee.

GROSS PROFIT. Gross profit as a percentage of net revenues increased to 48.0% in the three months ended September 29, 2001, from 42.7% in the corresponding period of fiscal 2001. This increase was mainly attributed to $37.9 million of inventory write-downs recorded in the second quarter of fiscal 2001 in connection with the implementation of our company's Operational Plan and our decision to accelerate the disposition of aged inventory. Wholesale gross margins decreased, and retail gross margins were negatively impacted by higher promotional markdowns due to the difficult economic environment and decreased customer spending since September 11th.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative ("SG&A") expenses as a percentage of net revenues decreased to 33.5% in the three months ended September 29, 2001, from 37.3% of net revenues in the corresponding period of fiscal 2001. This decrease is due to ongoing expense initiatives and expense reductions at the retail and corporate level. Additionally, in the six months ended September 30, 2000 in connection with our fiscal 2001 Operational Plan, we closed 23 full-price stores that carried high operating expense margins and recorded a charge of $18.1 million relating to non-recurring charges associated with targeted opportunities for improvement and other employee related costs.

INTEREST AND OTHER EXPENSE. Interest expense decreased to $4.8 million in the three months ended September 29, 2001, from $6.8 million in the comparable period in fiscal 2001. This decrease was due to lower levels of borrowings during the current quarter primarily as a result of repurchases of a portion of our outstanding Euro debt in fiscal 2001 and the repayment of short term borrowings during the current quarter.

INCOME TAXES. The effective tax rate decreased to 36.8% in the three months ended September 29, 2001, from 39.5% in the corresponding period in fiscal 2001. This decline is primarily a result of the benefit of tax strategies implemented. The three months ended September 30, 2000 included a tax benefit of $72.9 million resulting from charges recorded in connection with the Operational Plan.

SIX MONTHS ENDED SEPTEMBER 29, 2001 COMPARED TO
SIX MONTHS ENDED SEPTEMBER 30, 2000

NET SALES. Net sales increased 3.8% to $989.3 million in the six months ended September 29, 2001, from $953.2 million in the six months ended September 30, 2000. Wholesale net sales increased 7.6% to $525.6 million in the six months ended September 29, 2001, from $488.7 million in the corresponding period of fiscal 2001. Wholesale growth primarily reflects increased unit sales of existing products, principally from our international wholesale business in Europe and our domestic women's and men's business.

Retail sales decreased by 0.2% to $463.7 million in the six months ended September 29, 2001, from $464.5 million in the corresponding period in fiscal 2001. This decrease is primarily attributable to the closing of our Polo Jeans Co. full-price retail stores during the second quarter of fiscal 2001 in connection with our Operational Plan offset by the increase in our outlet stores and international retail stores sales.

Additionally, comparable store sales, which represent net sales of stores open in both reporting periods for the full portion of such periods, decreased 3.9%. Although our stores remain productive, the comparable store declines were due to the effects of a promotionally driven and highly competitive retail store environment exacerbated by the decreased customer spending resulting from the events on September 11th . At September 29, 2001, we operated 231 stores, including 28 Polo brand stores, nine Polo concept stores, 64 Club Monaco full-price stores, 93 Polo full line outlet stores, 25 Polo Jeans Co. outlet stores, 12 European outlet stores and nine Club Monaco outlet stores.

LICENSING REVENUE. Licensing revenue increased 3.3% to $124.3 million in the six months ended September 29, 2001, from $120.3 million in the corresponding period of fiscal 2001. This increase is primarily due to strong results from our international businesses, particularly in Asia, offset by decreased royalty revenue from a significant product licensee.

GROSS PROFIT. Gross profit as a percentage of net revenues increased to 49.2% in the six months ended September 29, 2001, from 46.8% in the corresponding period of fiscal 2001. This increase was mainly attributed to $37.9 million of inventory write-downs recorded in the second quarter of fiscal 2001 in connection with the implementation of our company's Operational Plan and our decision to accelerate the disposition of aged inventory. Wholesale gross margins decreased due to an increase in off-price sales and allowances as a result of the softer economic environment. Retail gross margins decreased in comparison to last year's corresponding six month period due to higher levels of markdowns due to the current economic environment and decreased customer spending resulting from the events of September 11th. These decreases were partially offset by increases in licensing revenue that has no associated cost of goods sold.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative ("SG&A") expenses as a percentage of net revenues decreased to 36.7% in the six months ended September 29, 2001, from 39.6% of net revenues in the corresponding period of fiscal 2001. This decrease in SG&A expenses as a percentage of net revenues was primarily due to expense reduction initiatives across all business segments. Additionally, in the six months ended September 30, 2000 in connection with our fiscal 2001 Operational Plan, we closed 23 full-price stores that carried high operating expense margins and recorded a charge of $18.1 million relating to non-recurring charges associated with targeted opportunities for improvement and other employee-related costs.

INTEREST AND OTHER EXPENSE. Interest expense decreased to $10.7 million in the six months ended September 29, 2001, from $13.3 million in the comparable period in fiscal 2001. This decrease was due to lower levels of borrowings during the current period primarily as a result of repurchases of a portion of our outstanding Euro debt in fiscal 2001 and the repayment of short term borrowings during the period.

INCOME TAXES. The effective tax rate decreased to 37.5% in the six months ended September 29, 2001, from 39.5% in the corresponding period in fiscal 2001. This decline is primarily a result of the benefit of tax strategies implemented. The six months ended September 30, 2000 included a tax benefit of $72.9 million resulting from charges recorded in connection with the Operational Plan.

LIQUIDITY AND CAPITAL RESOURCES

Our cash requirements primarily derive from working capital needs, construction and renovation of shop-within-shops, retail expansion and other corporate activities. Our main sources of liquidity are cash flows from operations, credit facilities and other borrowings.

Net cash provided by operating activities increased to $125.1 million in the six months ended September 29, 2001, from $24.3 million in the comparable period in fiscal 2001. Net cash provided by operating activities in fiscal 2001 was negatively impacted by charges recorded in connection with the implementation of the Operational Plan. Net cash used in investing activities decreased to $20.6 million in the six months ended September 29, 2001 from $135.8 million in the comparable period in fiscal 2001. This decrease principally reflects the use of cash to complete the acquisition of our European license and the investment in marketable securities of $66.2 million in the six months ended September 30, 2000. Net cash used in financing activities was $14.6 million in the six months ended September 29, 2001, as compared to net cash provided by financing activities of $31.6 million, in the comparable period in fiscal 2001. This change is primarily due to the use of funds to repay short-term borrowings during the six months ended September 29, 2001.

In June 1997, we entered into a credit facility with a syndicate of banks which provides for a $225.0 million revolving line of credit available for the issuance of letters of credit, acceptances and direct borrowings and matures on December 31, 2002. Borrowings under the credit facility bear interest, at our option, (i) at a Base Rate equal to the higher of the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 1/2 of one percent; and the prime commercial lending rate of The Chase Manhattan Bank in effect from time to time, or (ii) at the Eurodollar Rate plus an interest margin.

In March 1999, we entered into a $100.0 million senior credit facility with a syndicate of banks consisting of a $20.0 million revolving line of credit and an $80.0 million term loan. The revolving line of credit is available for working capital needs and general corporate purposes and matures on June 30, 2003. The term loan was used to finance the acquisition of all of the outstanding common stock of Club Monaco Inc. and to repay their indebtedness. The term loan is also repayable on June 30, 2003. Borrowings under the 1999 senior credit facility bear interest, at our option, at a Base Rate equal to the higher of: (i) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 1/2 of one percent; and (ii) the prime commercial lending rate of The Chase Manhattan Bank in effect from time to time, or at the Eurodollar Rate plus an interest margin. In April 1999, we entered into interest rate swap agreements with an aggregate notional amount of $100.0 million to convert the variable interest rate on the 1999 senior credit facility to a fixed rate of 5.5%.

The syndicated bank credit facility and 1999 senior credit facility contain customary representations, warranties, covenants and events of default, including covenants regarding maintenance of net worth and leverage ratios, limitations on indebtedness, loans, investments and incurrences of liens, and restrictions on sales of assets and transactions with affiliates. Additionally, the agreements provide that an event of default will occur if Mr. Ralph Lauren and related entities fail to maintain a specified minimum percentage of the voting power of our common stock.

In November 1999, we issued Euro 275.0 million of 6.125% notes due November 2006. Our Euro debt is listed on the London Stock Exchange. The net proceeds from the Euro offering were $281.5 million based on the Euro exchange rate on the issuance date. Interest on the Euro debt is payable annually. A portion of the net proceeds from the issuance was used to acquire our European license while the remaining net proceeds were retained for general corporate purposes. In fiscal 2001, we repurchased Euro 27.5 million, or $25.3 million based on Euro exchange rates, of our outstanding Euro debt.

As of September 29, 2001, we had $58.1 million outstanding in direct borrowings, $80.0 million outstanding under the term loan and $225.6 million outstanding in Euro debt based on the quarter end exchange rate. We were also contingently liable for $30.2 million in outstanding letters of credit related to commitments for the purchase of inventory. The weighted average interest rate on outstanding borrowings at September 29, 2001, was 6.0%.

Total cash outlays related to the fiscal 2001 Operational Plan are expected to be approximately $24.7 million, $20.8 million of which has been paid through September 29, 2001. The remaining obligations approximated $3.9 million at September 29, 2001, and primarily relate to severance and lease termination agreements, which extend until fiscal 2003.

Total cash outlays related to the 1999 restructuring plan are approximately $39.5 million, $35.6 million of which has been paid through September 29, 2001. The remaining obligations approximated $3.9 million at September 29, 2001, and primarily relate to severance and lease termination agreements, which extend until fiscal 2003.

Capital expenditures were $40.2 million and $46.3 million in the six months ended September 29, 2001 and September 30, 2000, respectively. Capital expenditures primarily reflect costs associated with the following:

- our retail stores;
- the expansion of our European operations;
- the shop-within-shops development program which includes new shops, renovations and expansions;
- our information systems; and
- other capital projects.

In March 1998, the Board of Directors authorized the repurchase, subject to market conditions, of up to $100.0 million of our Class A common stock. Share repurchases under this plan were made in the open market over a two-year period which commenced April 1, 1998. On March 2, 2000, the Board of Directors authorized a two-year extension to the stock repurchase program. Shares acquired under the repurchase program will be used for stock option programs and for other corporate purposes. As of September 29, 2001, we had repurchased 3,876,506 shares of our Class A common stock at an aggregate cost of $73.2 million.

On October 31, 2001, we acquired PRL Fashions of Europe SRL ("PRL Fashions") which holds licenses to sell our women's Ralph Lauren apparel in Europe, our men's and boys' Polo Ralph Lauren apparel in Italy and men's and women's Polo Jeans Co. collections in Italy. PRL Fashions had revenues of approximately $75.0 million for calendar year 2000. The purchase price of this transaction was $22.0 million in cash plus earn-out payments based on achieving profitability targets over the first three years with a guaranteed minimum annual payment of $3.5 million every year.

On October 22, 2001, we acquired the Polo Brussels SA store from a licensee. The purchase price of this transaction was approximately $3.0 million of cash. Consistent with SFAS No. 141 and SFAS No. 142, the transactions will be accounted for as a purchase and when determined, the goodwill, if any, will not be amortized.

We believe that cash from ongoing operations and funds available under our credit facilities and from our Euro offering will be sufficient to satisfy our current level of operations, the operational review, the restructuring plan, capital requirements, the stock repurchase program, the acquisition of PRL Fashions and the Brussels store and other corporate activities for the next 12 months. Additionally, we do not currently intend to pay dividends on our common stock in the next 12 months.

SEASONALITY OF BUSINESS

Our business is affected by seasonal trends, with higher levels of wholesale sales in our second and fourth quarters and higher retail sales in our second and third quarters. These trends result primarily from the timing of seasonal wholesale shipments to retail customers and key vacation travel and holiday shopping periods in the retail segment. As a result of the growth in our retail operations and licensing revenue, historical quarterly operating trends and working capital requirements may not accurately reflect future performances. In addition, fluctuations in sales and operating income in any fiscal quarter may be affected by the timing of seasonal wholesale shipments and other events affecting retail.

NEW ACCOUNTING STANDARDS

In August 2001, the FASB issued SFAS No. 143, ACCOUNTING FOR ASSET RETIREMENT OBLIGATIONS. This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The Statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. SFAS No. 143 is effective for the first quarter in the fiscal year ending April 3, 2004. We do not believe that the adoption of this pronouncement will have a material impact on our consolidated results of operations.

In October 2001, the FASB issued SFAS No. 144, ACCOUNTING FOR THE IMPAIRMENT OR DISPOSAL OF LONG-LIVED ASSETS. The Statement addresses financial accounting and reporting for the impairment of long-lived assets and for long-lived assets to be disposed of. SFAS No. 144 supersedes FASB Statement No. 121, ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF. However, this Statement retains the fundamental provisions of Statement 121 for (a) recognition and measurement of the impairment of long-lived assets to be held and used and (b) measurement of long-lived assets to be disposed of by sale. SFAS No. 144 is effective for the first quarter in the fiscal year ending March 29, 2003. We do not believe that the adoption of this pronouncement will have a material impact on our consolidated results of operations.

In July 2001, the FASB issued Statement of Financial Accounting Standards ("SFAS") No.141, BUSINESS COMBINATIONS and SFAS No. 142, GOODWILL AND OTHER INTANGIBLE ASSETS. In addition to requiring the use of the purchase method for all business combinations, SFAS No. 141 requires intangible assets that meet certain criteria to be recognized as assets apart from goodwill. SFAS No. 142 addresses accounting and reporting standards for acquired goodwill and other intangible assets and generally, requires that goodwill and indefinite life intangible assets no longer be amortized but be tested for impairment annually. Intangible assets that have finite lives will continue to be amortized over their useful lives. SFAS No. 141 and SFAS No. 142 are effective for our first quarter in the fiscal year ending March 29, 2003 or for any business combinations initiated after June 30, 2001. The impact of these statements on the Company's consolidated financial statements is currently being evaluated.

In April 2001, the FASB's Emerging Issues Task Force reached a consensus on Issue No. 00-25, VENDOR INCOME STATEMENT CHARACTERISTICS OF CONSIDERATION PAID TO A RESELLER OF THE VENDOR'S PRODUCTS ("EITF No. 00-25"). EITF No. 00-25 concluded that consideration from a vendor to a reseller of the vendor's products is presumed to be a reduction of the selling prices of the vendor's products and, therefore, should be characterized as a reduction of revenue when recognized in the vendor's income statement. That presumption is overcome and the consideration characterized as a cost incurred if a benefit is or will be received from the recipient of the consideration if certain conditions are met. This pronouncement is effective for our first quarter in the fiscal year ending March 29, 2003. The Company is currently evaluating the impact of adopting this pronouncement on our consolidated results of operations.

In June 1998, the FASB issued SFAS No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES. This Statement, as amended and interpreted, establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires the recognition of all derivatives, whether designated in hedging relationships or not, as either assets or liabilities in the statement of financial position, and measurement of those instruments at fair value. The accounting for changes in the fair value of a derivative is dependent upon the intended use of the derivative. SFAS No. 133 defines new requirements for designation and documentation of hedging relationships as well as ongoing effectiveness assessments in order to use hedge accounting. For a derivative that does not qualify as a hedge, changes in fair value will be recognized in earnings. SFAS No. 133 is effective for our first quarter of our fiscal year ending March 30, 2002.

We adopted the provisions of SFAS No. 133 as of April 1, 2001. As of this date, we had outstanding interest rate swap agreements and forward foreign exchange contracts that qualify as cash flow hedges under SFAS No. 133. In accordance with SFAS No. 133, we recorded the fair value of these derivatives at April 1, 2001, and the resulting net unrealized gain, after taxes, of approximately $4.0 million was recorded in other comprehensive income as a cumulative transition adjustment.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The market risk inherent in our financial instruments represents the potential loss in fair value, earnings or cash flows arising from adverse changes in interest rates or foreign currency exchange rates. We manage these exposures through operating and financing activities and, when appropriate, through the use of derivative financial instruments. Our policy allows for the use of derivative financial instruments for identifiable market risk exposures, including interest rate and foreign currency fluctuations. Since March 31, 2001, there have been no significant changes in our interest rate and foreign currency exposures, changes in the types of derivative instruments used to hedge those exposures, or significant changes in underlying market conditions.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are from time to time involved in legal actions involving enforcement of our trademark rights. One of these actions involved a lawsuit we filed on October 1, 1999 against the United States Polo Association Inc. ("USPA"), Jordache, Ltd. ("Jordache") and certain other entities affiliated with them, alleging that the defendants were infringing on our famous trademarks. This lawsuit continues to proceed as both sides are awaiting the court's decision on various motions. In connection with this lawsuit, on July 19, 2001, the USPA and Jordache filed a lawsuit against us in the United States District Court for the Southern District of New York. This suit, which is effectively a counterclaim by them in connection with the original trademark action, asserts claims related to our actions in connection with our pursuit of claims against the USPA and Jordache for trademark infringement and other unlawful conduct. Their claims stem from our contacts with the USPA's and Jordache's retailers in which we informed these retailers of our position in the original trademark action. The USPA and Jordache seek $50 million in compensatory damages and $50 million in punitive damages from us. On September 24, 2001, we moved to consolidate this new suit with the original trademark action for purposes of discovery and trial. The USPA and Jordache have consented to the request for consolidation. We believe that the USPA and Jordache's claims are substantially without merit and intend to pursue our claims and defend against those of the USPA and Jordache vigorously.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS.

(a) The Annual Meeting of Stockholders of the Company was held on August 16, 2001.

(b) The following directors were elected at the Annual Meeting of Stockholders to serve until the 2002 Annual Meeting and until their respective successors are duly elected and qualified:

CLASS A DIRECTOR:

Dr. Joyce F. Brown
Allen Questrom

CLASS B DIRECTORS:

Ralph Lauren
F. Lance Isham
Roger N. Farah
Frank A. Bennack, Jr.
Joel L. Fleishman
Terry S. Semel

CLASS C DIRECTOR:

Richard A. Friedman

(c)(i) Each person elected as a director received the number of votes (shares of Class B Common Stock are entitled to ten votes per share) indicated beside his name:

	NUMBER OF VOTES FOR	NUMBER OF VOTES WITHHELD
CLASS A DIRECTOR:		
Dr. Joyce F. Brown	19,225,030	104,145
Allen Questrom	19,239,306	89,870
CLASS B DIRECTORS:		
Ralph Lauren	432,800,210	-0-
F. Lance Isham	432,800,210	-0-
Roger N. Farah	432,800,210	-0-
Frank A. Bennack, Jr.	432,800,210	-0-
Joel L. Fleishman	432,800,210	-0-
Terry S. Semel	432,800,210	-0-
CLASS C DIRECTOR:		
Richard A. Friedman	22,720,979	-0-

(ii) 474,805,908 votes were cast for and 6,796 votes were cast against the ratification of the selection of Deloitte & Touche LLP as the independent auditors of the Company for the year ending March 30, 2002. Abstentions totaled 37,661; there were no broker nonvotes.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits--

None

(b) Reports on Form 8-K--

The Company filed no reports on Form 8-K in the quarter ended September 30, 2000.

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, thereunto duly authorized.

POLO RALPH LAUREN CORPORATION

Date: November 13, 2001

By: /s/ Gerald M. Chaney

Gerald M. Chaney
Senior Vice President of Finance and
Chief Financial Officer