

**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* <b>SEMEL TERRY</b>			2. Issuer Name and Ticker or Trading Symbol <b>POLO RALPH LAUREN CORP [ RL ]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>06/04/2007</b>			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
C/O YAHOO! INC. 701 FIRST AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) SUNNYVALE CA 94089						
(City) (State) (Zip)						

**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	06/04/2007		M		7,500	A	\$26	15,534	D	
Class A Common Stock	06/04/2007		S		200	D	\$97.42	15,334	D	
Class A Common Stock	06/04/2007		S		1,700	D	\$97.43	13,634	D	
Class A Common Stock	06/04/2007		S		300	D	\$97.44	13,334	D	
Class A Common Stock	06/04/2007		S		300	D	\$97.5	13,034	D	
Class A Common Stock	06/04/2007		S		200	D	\$97.52	12,834	D	
Class A Common Stock	06/04/2007		S		100	D	\$97.6	12,734	D	
Class A Common Stock	06/04/2007		S		100	D	\$97.73	12,634	D	
Class A Common Stock	06/04/2007		S		100	D	\$97.71	12,534	D	
Class A Common Stock	06/04/2007		S		300	D	\$97.8	12,234	D	
Class A Common Stock	06/04/2007		S		700	D	\$97.82	11,534	D	
Class A Common Stock	06/04/2007		S		200	D	\$97.86	11,334	D	
Class A Common Stock	06/04/2007		S		100	D	\$97.88	11,234	D	
Class A Common Stock	06/04/2007		S		100	D	\$97.89	11,134	D	
Class A Common Stock	06/04/2007		S		100	D	\$97.81	11,034	D	
Class A Common Stock	06/04/2007		S		100	D	\$97.83	10,934	D	
Class A Common Stock	06/04/2007		S		400	D	\$97.72	10,534	D	
Class A Common Stock	06/04/2007		S		2,500	D	\$97.74	8,034	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
Non-Employee Option (right to buy)	\$26	06/04/2007		M			7,500	(U)	09/05/2007	Class A Common Stock	7,500	\$0	0	D	

Explanation of Responses:

1. 7,500 options were granted on 9/5/1997 under the 1997 Stock Option Plan For Non-Employee Directors. These options vested and became exercisable in two equal annual installments beginning September 5, 1998.

Yen D. Chu, Attorney-in-Fact    06/06/2007

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**