

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 \*

Lauren (Last)                      Ralph (First)                      (Middle)  
 650 Madison Avenue (Street)  
 New York (City)                      NY (State)                      10022 (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

June 1998

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)

Chairman and Chief Executive Officer

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

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)	3. Transaction 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. Ownership Form: Direct (D) Indirect (I) (Instr. 4)	7. Nature of Ownership (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                      2. Conver-                      3. Trans-                      4. Transac-                      5. Number of Deriv-                      6. Date Exer-

Security (Instr. 3)	tion or Exercise Price of Derivative Security	action Date (Month/Day/Year)	tion Code (Instr. 8)	ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	cisable and Expiration Date (Month/Day/Year)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Options issued pursuant to Issuer's 1997 Long-Term Stock Incentive Plan (Right to Buy)								
Class B Common Stock	\$28.21875 1-for-1 1-for-1 1-for-1	6/11/98	A	V	250,000		(1) (2) (2) (2)	6/11/08

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			
Class A Common Stock	250,000	750,000	D	
Class A Common Stock	28,339,036	28,339,036	D	
Class A Common Stock	13,383,482	13,383,482	I	(3)
Class A Common Stock	1,557,503	1,557,503	I	(4)

Explanation of Responses:

- (1) The options vest and become exercisable in three equal annual installments beginning on June 11, 1999.
- (2) Shares of Class B Common Stock are immediately convertible into an equal number of shares of Class A Common Stock.
- (3) These securities are held by RL Holding, L.P., a limited partnership whose sole general partner is RL Holding Group, Inc., a corporation controlled by the Reporting Person.
- (4) These securities are held by RL Family, L.P., a limited partnership of which the Reporting Person is the sole general partner.

\*\* 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/ Ralph Lauren  
 -----  
 Attorney-in-fact

June 23, 1998  
 -----  
 Date

\*\*Signature of Reporting Person

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.