

LAUREN RALPH  
Form 4  
May 19, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LAUREN RALPH

2. Issuer Name and Ticker or Trading Symbol  
POLO RALPH LAUREN CORP  
[RL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
650 MADISON AVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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	05/17/2010		M		20,833	A	\$ 26.705
Class A Common Stock	05/17/2010		C		100,000	A	\$ 0
Class A Common Stock	05/17/2010		S <sup>(1)</sup>		80,033	D	\$ 87.15 <sup>(2)</sup>
Class A Common Stock	05/17/2010		S <sup>(1)</sup>		33,900	D	\$ 88.13 <sup>(3)</sup>

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Stock

Class A  
Common Stock 05/17/2010 S<sup>(1)</sup> 5,400 D \$ 89.15<sup>(4)</sup> 519,363.71 D

Class A  
Common Stock 05/17/2010 S<sup>(1)</sup> 1,500 D \$ 89.69 517,863.71 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Class A Common Stock Option (Right to Buy)	\$ 26.705	05/17/2010		M	20,833	<sup>(5)</sup> 06/19/2011	Class A Common Stock 20,833
Class B Common Stock	\$ 0	05/17/2010		C	100,000	<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock 100,000
Class B Common Stock	<sup>(6)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock 5,085,600
Class B Common Stock	<sup>(6)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock 1,955,500
Class B Common Stock	<sup>(6)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock 494,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUREN RALPH 650 MADISON AVE NEW YORK, NY 10022	X	X	Chairman & CEO	

## Signatures

Yen D. Chu,  
Attorney-in-Fact

05/19/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan established by the reporting person in connection with his individual long-term strategy for estate planning.  
  
The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$86.63 to \$87.63. Upon request of the SEC staff, Polo Ralph Lauren Corporation (the "Company") or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
  - (2) The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$87.64 to \$88.64. Upon request of the SEC staff, the Company or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
  - (3) The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$88.65 to \$89.47. Upon request of the SEC staff, the Company or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold at each separate price.
  - (4) The options vested and became exercisable in three equal annual installments beginning on June 19, 2002. These options are scheduled to expire on June 19, 2011.
  - (5) The reporting person has the right, at his option, at any time and from time to time, to convert shares of Class B Common Stock into Class A Common Stock on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.