

LAUREN RALPH  
Form 4  
December 14, 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)  
12/10/2010

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 or Price		
Class A Common Stock	12/10/2010		M		70,300 A \$ 26.705	689,314.24	D
Class A Common Stock	12/10/2010		S		70,300 D \$ 112.95	619,014.24	D
Class A Common Stock	12/13/2010		M		75,535 A \$ 26.705	694,549.24	D
Class A Common	12/13/2010		M		170,393 A \$ 24.78	864,942.24	D

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Stock								
Class A Common Stock	12/13/2010		S	87,843	D	\$ 112.27 (2)	777,099.24	D
Class A Common Stock	12/13/2010		S	140,636	D	\$ 113.27 (3)	636,463.24	D
Class A Common Stock	12/13/2010		S	17,449	D	\$ 113.72 (4)	619,014.24	D
Class A Common Stock	12/14/2010		M	79,607	A	\$ 24.78	698,621.24	D
Class A Common Stock	12/14/2010		S	56,607	D	\$ 111.85 (5)	642,014.24	D
Class A Common Stock	12/14/2010		S	23,000	D	\$ 112.48 (6)	619,014.24	D

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

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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 or Number of Shares
Class A Common Stock Option (Right to Buy)	\$ 26.705	12/10/2010		M	70,300	(7)	06/19/2011	Class A Common Stock	70,300
Class A Common	\$ 26.705	12/13/2010		M	75,535	(7)	06/19/2011	Class A Common	75,535

Stock  
Option  
(Right to  
Buy)

Stock

Class A  
Common  
Stock  
Option  
(Right to  
Buy)

\$ 24.78      12/13/2010      M      170,393      (8)      06/07/2012

Class A  
Common  
Stock      170,393

Class A  
Common  
Stock  
Option  
(Right to  
Buy)

\$ 24.78      12/14/2010      M      79,607      (8)      06/07/2012

Class A  
Common  
Stock      79,607

## 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

/s/ Yen D. Chu,  
Attorney-in-Fact      12/14/2010

\_\_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 price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$112.73 to \$113.07. 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 \$111.65 to \$112.65. 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 \$112.66 to \$113.66. 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 price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$113.6625 to \$113.91. 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.

(5) The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$111.28 to \$112.28. 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.

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- The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged
- (6) from \$112.29 to \$112.77. 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.
  - (7) 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.
  - (8) The options vested and became exercisable in three equal annual installments beginning on June 7, 2003. These options are scheduled to expire on June 7, 2012.

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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