

LAUREN RALPH  
Form 4  
March 16, 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)  
03/15/2010

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	Price	
Class A Common Stock	03/15/2010		M		20,833	A \$ 26.705	538,162.34 D
Class A Common Stock	03/15/2010		C		100,000	A \$ 0	638,162.34 D
Class A Common Stock	03/15/2010		S <sup>(1)</sup>		69,133	D \$ 80.22 <sup>(2)</sup>	569,029.34 D
Class A Common	03/15/2010		S <sup>(1)</sup>		47,600	D \$ 81.37 <sup>(3)</sup>	521,429.34 D

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Stock

Class A

Common 03/15/2010 S<sup>(1)</sup> 4,100 D \$ 82 <sup>(4)</sup> 517,329.34 D

Stock

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 of Number of Shares
Class A Common Stock Option (Right to Buy)	\$ 26.705	03/15/2010		M	20,833	<sup>(5)</sup> 06/19/2011	Class A Common Stock 20,833
Class B Common Stock	\$ 0	03/15/2010		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 5,085,6
Class B Common Stock	<sup>(6)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock 2,950,6
Class B Common Stock	<sup>(6)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock 233,21

## 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 03/16/2010

  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 \$79.92 to \$80.91. 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.
- (3) The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$80.93 to \$81.93. 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 \$81.935 to \$82.05. 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 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.
- (6) 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.
- (7) Reflects a distribution to the reporting person of 819,343 shares of Class B Common Stock on March 9, 2010 from grantor retained annuity trusts, of which the reporting person is a trustee.
- (8) Reflects a distribution on March 9, 2010 to the reporting person's wife of 233,214 shares of Class B Common Stock from a grantor retained annuity trust of the reporting person's wife, of which she is a trustee.

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.