

LAUREN RALPH
Form 4
December 20, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)
12/18/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|----------------------|------------------------------|------------------|------------|---|-----------------|---------|------------------|-----------------|----------------------|----------------------|
| | | | Code | V | (A) | (D) | | | | |
| Class B Common Stock | (1) | 12/18/2006 | J(2) | | 165,454 | | (1) | (1) | Class A Common Stock | 165,454 |
| Class B Common Stock | (1) | 12/18/2006 | J(2) | | 1,671 | | (1) | (1) | Class A Common Stock | 1,671 |
| Class B Common Stock | (1) | 12/18/2006 | J(2) | | | 167,125 | (1) | (1) | Class A Common Stock | 167,125 |
| Class B Common Stock | (1) | 12/18/2006 | J(2) | | 163,791 | | (1) | (1) | Class A Common Stock | 163,791 |
| Class B Common Stock | (1) | 12/18/2006 | J(2) | | | 163,791 | (1) | (1) | Class A Common Stock | 163,791 |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | 6,382 |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | 3,443 |
| Class B Common Stock | (1) | | | | | | (1) | (1) | Class A Common Stock | 554 |

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

12/20/2006

__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) Each share of Class B Common Stock is immediately convertible on a one-for-one basis into shares of Class A Common Stock.

Reflects a distribution of shares of Class B Common Stock from RL Holding, L.P., a Delaware limited partnership, to its partners and a subsequent distribution of such shares from one of those partners, RL Family L.P., a Delaware limited partnership, to the reporting person (change from indirect to direct beneficial ownership).

(3) Reflects a distribution to the reporting person of 722,739 shares of Class B Common Stock on December 18, 2006 from grantor retained annuity trusts of which the reporting person is a trustee.

(4) Reflects a distribution to the reporting person's wife of 554,852 shares of Class B Common Stock on April 17, 2006 from the grantor retained annuity trusts 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.

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