

LAUREN RALPH
Form 4
April 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)
04/15/2010

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 or Price | | |
| Class A Common Stock | 04/15/2010 | | M | | 20,833 A \$ 26.705 | 538,162.34 | D |
| Class A Common Stock | 04/15/2010 | | C | | 100,000 A \$ 0 | 638,162.34 | D |
| Class A Common Stock | 04/15/2010 | | S ⁽¹⁾ | | 119,833 D \$ 90.49 ⁽²⁾ | 518,329.34 | D |
| Class A Common | 04/15/2010 | | S ⁽¹⁾ | | 1,000 D \$ 91.11 | 517,329.34 | D |

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Stock

Class A

Common 04/16/2010 A 534.37 A (3) 517,863.71 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 | 04/15/2010 | | M | 20,833 | (4) 06/19/2011 | Class A Common Stock 20,833 |
| Class B Common Stock | \$ 0 | 04/15/2010 | | C | 100,000 | (5) (5) | Class A Common Stock 100,000 |
| Class B Common Stock | (5) | | | | | (5) (5) | Class A Common Stock 5,085,600 |
| Class B Common Stock | (5) | 04/15/2010 | | J(6) | 995,080 | (5) (5) | Class A Common Stock 995,080 |
| Class B Common Stock | (5) | | | | | (5) (5) | Class A Common Stock 1,955,500 |
| Class B Common Stock | (5) | | | | | (5) (5) | 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

04/19/2010

__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.

(2) The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$89.97 to \$90.92. 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) Represents restricted stock units payable as a result of the payment of a cash dividend on the Issuer's Class A Common Stock. The restricted stock units are payable solely in shares of the Issuer's Class A Common Stock issued to the reporting person in respect of restricted stock units previously granted under the Issuer's 1997 Long-Term Stock Incentive Plan.

(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.

(6) Reflects a distribution on April 15, 2010 of shares of Class B Common Stock upon the termination of one of the reporting person's wife's grantor retained annuity trusts to a successor trust for the benefit of the issue of the reporting person's wife and for various trusts of which the reporting person's wife is a grantor. The reporting person's wife was a trustee of the terminating grantor retained annuity trust. The reporting person and his wife are not trustees of the successor trust.

(7) Reflects a distribution on April 15, 2010 to the reporting person's wife of 261,595 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.

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