

LAUREN RALPH
Form 4
April 19, 2011

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)
04/15/2011

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

NEW YORK, NY 10022

(City) (State) (Zip)

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

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)	Price				
				Code	V	Amount	(D)	Price	
Class A Common Stock	04/15/2011		A		750.71	A		620,308.27 (2)	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)

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Class B Common Stock	(3)					(3)	(3)	Class A Common Stock	12,7
Class B Common Stock	(3)					(3)	(3)	Class A Common Stock	1,10
Class B Common Stock	(3)	03/09/2011		G ⁽⁶⁾	V	(3)	(3)	Class A Common Stock	120,365
Class B Common Stock	(3)	03/09/2011		G ⁽⁷⁾	V	(3)	(3)	Class A Common Stock	58,317
Class B Common Stock	(3)	03/09/2011		G ⁽⁶⁾	V	(3)	(3)	Class A Common Stock	120,365
Class B Common Stock	(3)	03/09/2011		G ⁽⁷⁾	V	(3)	(3)	Class A Common Stock	58,317

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

04/19/2011

**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).

Represents restricted stock units payable as a result of the payment of a cash dividend on the Issuer's Class A Common Stock. The (1) 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.

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- This amount includes 100 shares of Class A Common Stock with respect to which the reporting person has not previously reported a pecuniary interest. These shares were purchased by the reporting person on June 12, 1997 at a price of \$32.23 per share in connection with the Issuer's initial public offering.
- (2) 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.
- (3) Reflects a distribution on December 17, 2010 to the reporting person of 260,289 shares of Class B Common Stock from two grantor retained annuity trusts, of which the reporting person is a trustee, and a distribution on March 9, 2011 to the reporting person of 379,061 shares of Class B Common Stock from a terminating grantor retained annuity trust, of which the reporting person was a trustee.
- (4) Reflects a distribution on March 9, 2011 to the reporting person's wife of 183,914 shares of Class B Common Stock from a terminating grantor retained annuity trust of the reporting person's wife, of which she was a trustee.
- (5) Reflects a gift on March 9, 2011 of 120,365 shares of Class B Common Stock from a terminating grantor retained annuity trust to a successor trust for the benefit of the issue of the reporting person and for various trusts of which the reporting person is a grantor. The reporting person was a trustee of the terminating grantor retained annuity trust. The reporting person is an investment trustee of the successor trust.
- (6) Reflects a gift on March 9, 2011 of 58,317 shares of Class B Common Stock from a terminating grantor retained annuity trust 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's wife is an investment trustee of the successor trust.
- (7)

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.