

POLO RALPH LAUREN CORP
Form 4
June 06, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SEMEL TERRY

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)

3. Date of Earliest Transaction (Month/Day/Year)
06/04/2007

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

C/O YAHOO! INC., 701 FIRST AVENUE

(Street)

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

SUNNYVALE, CA 94089

(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)
			Code	V	Amount or Price		
Class A Common Stock	06/04/2007		M		7,500 A \$ 26	15,534	D
Class A Common Stock	06/04/2007		S		200 D \$ 97.42	15,334	D
Class A Common Stock	06/04/2007		S		1,700 D \$ 97.43	13,634	D
Class A Common Stock	06/04/2007		S		300 D \$	13,334	D

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Common Stock						97.44		
Class A Common Stock	06/04/2007	S	300	D	\$ 97.5	13,034		D
Class A Common Stock	06/04/2007	S	200	D	\$ 97.52	12,834		D
Class A Common Stock	06/04/2007	S	100	D	\$ 97.6	12,734		D
Class A Common Stock	06/04/2007	S	100	D	\$ 97.73	12,634		D
Class A Common Stock	06/04/2007	S	100	D	\$ 97.71	12,534		D
Class A Common Stock	06/04/2007	S	300	D	\$ 97.8	12,234		D
Class A Common Stock	06/04/2007	S	700	D	\$ 97.82	11,534		D
Class A Common Stock	06/04/2007	S	200	D	\$ 97.86	11,334		D
Class A Common Stock	06/04/2007	S	100	D	\$ 97.88	11,234		D
Class A Common Stock	06/04/2007	S	100	D	\$ 97.89	11,134		D
Class A Common Stock	06/04/2007	S	100	D	\$ 97.81	11,034		D
Class A Common Stock	06/04/2007	S	100	D	\$ 97.83	10,934		D
Class A Common Stock	06/04/2007	S	400	D	\$ 97.72	10,534		D
Class A Common Stock	06/04/2007	S	2,500	D	\$ 97.74	8,034		D

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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 (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)
Non-Employee Option (right to buy)	\$ 26	06/04/2007		M	7,500	<u>(1)</u> 09/05/2007	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEMEL TERRY C/O YAHOO! INC. 701 FIRST AVENUE SUNNYVALE, CA 94089	X			

Signatures

Yen D. Chu,
Attorney-in-Fact

06/06/2007

__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) 7,500 options were granted on 9/5/1997 under the 1997 Stock Option Plan For Non-Employee Directors. These options vested and became exercisable in two equal annual installments beginning September 5, 1998.

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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