

LAUREN RALPH
Form 4
May 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)
05/17/2010

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 | (D) | Price |
| Class A Common Stock | 05/17/2010 | | M | | 20,833 | A | \$ 26.705 |
| Class A Common Stock | 05/17/2010 | | C | | 100,000 | A | \$ 0 |
| Class A Common Stock | 05/17/2010 | | S ⁽¹⁾ | | 80,033 | D | \$ 87.15 ⁽²⁾ |
| Class A Common Stock | 05/17/2010 | | S ⁽¹⁾ | | 33,900 | D | \$ 88.13 ⁽³⁾ |

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Stock

Class A
Common Stock 05/17/2010 S⁽¹⁾ 5,400 D \$ 89.15⁽⁴⁾ 519,363.71 D

Class A
Common Stock 05/17/2010 S⁽¹⁾ 1,500 D \$ 89.69 517,863.71 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | 05/17/2010 | | M | 20,833 | ⁽⁵⁾ 06/19/2011 | Class A Common Stock 20,833 |
| Class B Common Stock | \$ 0 | 05/17/2010 | | C | 100,000 | ⁽⁶⁾ ⁽⁶⁾ | Class A Common Stock 100,000 |
| Class B Common Stock | ⁽⁶⁾ | | | | | ⁽⁶⁾ ⁽⁶⁾ | Class A Common Stock 5,085,600 |
| Class B Common Stock | ⁽⁶⁾ | | | | | ⁽⁶⁾ ⁽⁶⁾ | Class A Common Stock 1,955,500 |
| Class B Common Stock | ⁽⁶⁾ | | | | | ⁽⁶⁾ ⁽⁶⁾ | 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

05/19/2010

__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.

The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$86.63 to \$87.63. 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.
 - (2) The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$87.64 to \$88.64. 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.
 - (3) The price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$88.65 to \$89.47. 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 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.

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.