

POLO RALPH LAUREN CORP
 Form 4
 November 16, 2006

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)
11/15/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	11/15/2006		M		50,000 A \$ 26	453,634.39	D
Class A Common Stock	11/15/2006		S		1,600 D \$ 75.44	452,034.39	D
Class A Common Stock	11/15/2006		S		700 D \$ 75.55	451,334.39	D
Class A Common	11/15/2006		S		1,000 D \$ 75.63	450,334.39	D

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Stock								
Class A Common Stock	11/15/2006	S	300	D	\$ 75.64	450,034.39	D	
Class A Common Stock	11/15/2006	S	500	D	\$ 75.66	449,534.39	D	
Class A Common Stock	11/15/2006	S	2,300	D	\$ 75.68	447,234.39	D	
Class A Common Stock	11/15/2006	S	100	D	\$ 75.69	447,134.39	D	
Class A Common Stock	11/15/2006	S	800	D	\$ 75.71	446,334.39	D	
Class A Common Stock	11/15/2006	S	100	D	\$ 75.75	446,234.39	D	
Class A Common Stock	11/15/2006	S	400	D	\$ 75.76	445,834.39	D	
Class A Common Stock	11/15/2006	S	300	D	\$ 75.79	445,534.39	D	
Class A Common Stock	11/15/2006	S	900	D	\$ 75.8	444,634.39	D	
Class A Common Stock	11/15/2006	S	600	D	\$ 75.82	444,034.39	D	
Class A Common Stock	11/15/2006	S	1,500	D	\$ 75.92	442,534.39	D	
Class A Common Stock	11/15/2006	S	1,000	D	\$ 75.95	441,534.39	D	
Class A Common Stock	11/15/2006	S	100	D	\$ 75.96	441,434.39	D	
Class A Common Stock	11/15/2006	S	600	D	\$ 75.97	440,834.39	D	

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Class A Common Stock	11/15/2006	S	700	D	\$ 75.99	440,134.39	D
Class A Common Stock	11/15/2006	S	800	D	\$ 76	439,334.39	D
Class A Common Stock	11/15/2006	S	2,300	D	\$ 76.01	437,034.39	D
Class A Common Stock	11/15/2006	S	700	D	\$ 76.03	436,334.39	D
Class A Common Stock	11/15/2006	S	700	D	\$ 76.05	435,634.39	D
Class A Common Stock	11/15/2006	S	400	D	\$ 76.06	435,234.39	D
Class A Common Stock	11/15/2006	S	700	D	\$ 76.07	434,534.39	D
Class A Common Stock	11/15/2006	S	1,400	D	\$ 76.08	433,134.39	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 76.09	432,134.39	D
Class A Common Stock	11/15/2006	S	2,700	D	\$ 76.1	429,434.39	D
Class A Common Stock	11/15/2006	S	1,500	D	\$ 76.12	427,934.39	D
Class A Common Stock	11/15/2006	S	1,100	D	\$ 76.14	426,834.39 <u>(1)</u>	D

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Common Stock Option (Right to Buy)	\$ 26	11/15/2006		M	50,000	06/11/1997	06/11/2007	Class A Common Stock	50,000

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

11/16/2006

__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) This filing is one of two Form 4 filings disclosing the transactions taking place on November 15, 2006 for the above reporting person. The amount of securities beneficially owned following all transactions reported on both Form 4 filings is 403,634.39 shares.

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.