

POLO RALPH LAUREN CORP
Form 4
August 15, 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 *
KOSH MITCHELL ALAN

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 AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, HR & Legal

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	08/14/2006		M	6,667	A \$ 24.78	6,667	D
Class A Common Stock	08/14/2006		M	8,333	A \$ 23.79	15,000	D
Class A Common Stock	08/14/2006		S	200	D \$ 57.25	14,800	D
Class A Common	08/14/2006		S	300	D \$ 57.26	14,500	D

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Stock								
Class A Common Stock	08/14/2006		S	700	D	\$ 57.27	13,800	D
Class A Common Stock	08/14/2006		S	900	D	\$ 57.28	12,900	D
Class A Common Stock	08/14/2006		S	800	D	\$ 57.29	12,100	D
Class A Common Stock	08/14/2006		S	700	D	\$ 57.3	11,400	D
Class A Common Stock	08/14/2006		S	1,400	D	\$ 57.31	10,000	D
Class A Common Stock	08/14/2006		S	1,600	D	\$ 57.32	8,400	D
Class A Common Stock	08/14/2006		S	300	D	\$ 57.33	8,100	D
Class A Common Stock	08/14/2006		S	2,700	D	\$ 57.34	5,400	D
Class A Common Stock	08/14/2006		S	5,400	D	\$ 57.35	0	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)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V (A)	(D)				
Option issued pursuant to 1997 Long-Term Stock Incentive Plan	\$ 24.78	08/14/2006	M			(1)	06/07/2012	Class A Common Stock	6,667
Option issued pursuant to 1997 Long-Term Stock Incentive Plan	\$ 23.79	08/14/2006	M			(2)	05/22/2013	Class A Common Stock	8,333

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KOSH MITCHELL ALAN 650 MADISON AVENUE NEW YORK, NY 10022	Senior VP, HR & Legal

Signatures

Yen Chu,
Attorney-in-Fact
 08/15/2006
 **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) 25,000 options were granted on 06/07/2002. These options vested and became exercisable in three equal installments beginning June 7, 2003.
- (2) 25,000 options were granted on 5/22/2003. These options vest and became exercisable in three equal annual installments beginning May 22, 2004.

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.