

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.

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 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 Pla | \$ 24.78 | 08/14/2006 | M | | | 6,667 | (1) | 06/07/2012 | Class A Common Stock | 6,667 |
| Option issued pursuant to 1997 Long-Term Stock Incentive Pla | \$ 23.79 | 08/14/2006 | M | | | 8,333 | (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.

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