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POLO RALPH LAUREN CORP
Form SC 13D/A
February 27, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 5)*

POLO RALPH LAUREN CORPORATION

(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

731572103

(CUSIP Number)

BEN I. ADLER, ESQ.
GOLDMAN, SACHS & CO.
85 BROAD STREET
NEW YORK, NEW YORK 10004

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

FEBRUARY 25, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP NO. 731572103

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
GOLDMAN, SACHS & CO.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF-WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF 7 SOLE VOTING POWER
0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER
2,291

OWNED BY

SOLE DISPOSITIVE POWER
EACH 9

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0

REPORTING

PERSON 10 SHARED DISPOSITIVE POWER
2,291

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,291

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
LESS THAN 0.1%

14 TYPE OF REPORTING PERSON
BD-PN-IA

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
THE GOLDMAN SACHS GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

SEC USE ONLY

3

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SOURCE OF FUNDS

4

AF-OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 2,291

SOLE DISPOSITIVE POWER
EACH 9 0
REPORTING

PERSON 10 SHARED DISPOSITIVE POWER
WITH 2,291

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,291

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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LESS THAN 0.1%

14 TYPE OF REPORTING PERSON

HC-CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
GS CAPITAL PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 NUMBER OF SOLE VOTING POWER

0

SHARES

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		SHARED VOTING POWER
BENEFICIALLY	8	
		0
OWNED BY		

		SOLE DISPOSITIVE POWER
		EACH 9
		0
REPORTING		

		SHARED DISPOSITIVE POWER
PERSON	10	
		0
WITH		

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	0	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.0%	

14	TYPE OF REPORTING PERSON	
	PN	

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NAME OF REPORTING PERSON

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1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
GS ADVISORS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

3

4 SOURCE OF FUNDS

4

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

6

DELAWARE

7 NUMBER OF SOLE VOTING POWER
7 0
SHARES

8 BENEFICIALLY SHARED VOTING POWER
8 0
OWNED BY

9 SOLE DISPOSITIVE POWER
EACH 9 0
REPORTING

10 PERSON SHARED DISPOSITIVE POWER
10 0
WITH

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
STONE STREET FUND 1994, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

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6

DELAWARE

11	NUMBER OF SHARES BENEFICIALLY OWNED BY REPORTING PERSON WITH	7 8 10	SOLE VOTING POWER SHARED VOTING POWER SOLE DISPOSITIVE POWER EACH 9 SHARED DISPOSITIVE POWER	0 0 0 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			0
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			0.0%
14	TYPE OF REPORTING PERSON			PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BRIDGE STREET FUND 1994, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER
NUMBER OF 7
SHARES 0

8 SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY 0

9 SOLE DISPOSITIVE POWER
EACH 9
REPORTING 0

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SHARED DISPOSITIVE POWER
PERSON 10 0

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0%

14 TYPE OF REPORTING PERSON
PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
STONE STREET FUND 1994, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

SOURCE OF FUNDS

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4

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 NUMBER OF SOLE VOTING POWER
SHARES 0

8 BENEFICIALLY SHARED VOTING POWER
OWNED BY 0

9 SOLE DISPOSITIVE POWER
EACH 0
10 REPORTING

10 PERSON SHARED DISPOSITIVE POWER
WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

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TYPE OF REPORTING PERSON

14

OO

This Amendment No. 5, filed by GS Capital Partners, L.P. ("GS Capital"), Stone Street Fund 1994, L.P. ("Stone Street"), Bridge Street Fund 1994, L.P. ("Bridge Street" and, together with GS Capital and Stone Street, the "Limited Partnerships"), GS Advisors, L.L.C. ("GS Advisors"), Stone Street 1994, L.L.C. ("Stone GP"), Goldman, Sachs & Co. ("Goldman Sachs") and The Goldman Sachs Group, Inc. ("GS Group" and, together with Goldman Sachs, GS Advisors, Stone GP and the Limited Partnerships, the "Filing Persons")(1), amends and supplements the Schedule 13D filed by the Filing Persons with the Securities and Exchange Commission (the "SEC") on July 10, 1997 (as amended by Amendment No. 1 filed on April 23, 1998, Amendment No. 2 filed on July 7, 2000, Amendment No. 3 filed on May 16, 2002 and Amendment No. 4 filed on February 6, 2004, the "Schedule 13D") relating to the Class A common stock, par value \$0.01 per share (the "Class A Common Stock"), of Polo Ralph Lauren Corporation, a Delaware corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

1 Neither the present filing nor anything contained herein shall be construed as an admission that any Filing Person constitutes a "person" for any purposes other than Section 13(d) of the Securities Exchange Act of 1934.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended by adding the following at the end thereof:

In connection with the exercise by the Limited Partnerships of their demand registration rights pursuant to the Registration Rights Agreement with respect to an aggregate of 10,570,979 shares of Class A Common Stock, the Company filed a registration statement on Form S-3 (No. 333-112730) on February 12, 2004. On February 25, 2004, the Limited Partnerships entered into an underwriting agreement (the "Underwriting Agreement") with the Company and the several underwriters listed in Schedule I to the Underwriting Agreement (collectively, the "Underwriters"). The Underwriting Agreement provides for the sale by the Limited Partnerships to the Underwriters of 9,192,156 shares of Class A Common Stock (the "Firm Shares") pursuant to an underwritten public offering at a price per share of \$29.60 (which is net of underwriting discounts and commissions) for an aggregate amount of \$272,087,817.60. In addition, pursuant to the Underwriting Agreement, the Limited Partnerships granted the Underwriters an option (the "Over-Allotment Option"), exercisable within 30 days after the date of the Underwriting Agreement, to purchase, in whole or in part, an additional 1,378,823 shares of Class A

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Common Stock (the "Option Shares") at the same purchase price per share for an aggregate amount of \$40,813,160.80. On February 26, 2004, the Underwriters elected to exercise the Over-Allotment Option in full. In connection with the sale of the Firm Shares and the Option Shares (the "Offering"), the Limited Partnerships will convert all of the shares of Class C Common Stock held by them into shares of Class A Common Stock. The consummation of the Offering is expected to occur on March 2, 2004, as reported by the Company in the final prospectus, dated February 25, 2004 (the "Offering Prospectus"), filed by the Company pursuant to Rule 424 of the Securities Act of 1933, as amended.

In addition, pursuant to the Underwriting Agreement, Goldman Sachs, as an Underwriter, agreed to purchase an aggregate of 6,871,136 shares of Class A Common Stock in connection with the Offering (consisting of 5,974,901 Firm Shares and 896,235 Option Shares). The foregoing description of the Underwriting Agreement is not intended to be complete and is qualified in its entirety by the complete text of the form of Underwriting Agreement, a copy of which is filed as Exhibit 99.13 hereto.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Items 5(a)-(e) are hereby amended in their entirety as follows:

(a) After giving effect to the conversion by the Limited Partnerships of all of the shares of Class C Common Stock held by them into shares of Class A Common Stock and assuming that the Offering is consummated on March 2, 2004, based on information reported by the Company in the Offering Prospectus, there will be 56,394,273 shares of Class A Common Stock (99,674,294 shares of Class A Common Stock, assuming all shares of Class B Common Stock are converted into shares of Class A Common Stock) and 43,280,021 shares of Class B Common Stock outstanding upon consummation of the Offering.

As of March 2, 2004, assuming consummation of the Offering on such date, each of GS Capital, GS Advisors, Stone Street, Bridge Street and Stone GP will no longer be deemed to beneficially own any shares of Class A Common Stock.

As of February 25, 2004, which is the date of the most recently available information, each of Goldman Sachs and GS Group may be deemed to beneficially own 2,291 shares of Class A Common Stock held as a result of ordinary course trading activities by Goldman Sachs. Accordingly, as of March 2, 2004, assuming consummation of the Offering on such date and assuming no material change in the ordinary course trading position since February 25, 2004, Goldman Sachs and GS Group may be deemed to beneficially own 2,291 shares of Class A Common Stock, representing less than 0.1% of the shares of Class A Common Stock outstanding as of March 2, 2004 (whether or not all outstanding shares of Class B Common Stock were converted into shares of Class A Common Stock).

In accordance with SEC Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by the investment banking division of GS Group and its subsidiaries and affiliates (collectively, "IBD"). This filing does not reflect securities, if any, beneficially owned by any other operating unit of GS Group. IBD disclaims beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which IBD or its employees have voting or investment discretion, or both and (ii) certain investment entities, of which IBD is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than IBD.

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None of the Filing Persons or, to the knowledge of any of the Filing Persons, any of the persons listed on Schedules I, II-A-i, II-A-ii, II-B-i or II-B-ii hereto, may be deemed to beneficially own any shares of Class A Common Stock as of March 2, 2004, other than as set forth herein.

(b) Each of Goldman Sachs and GS Group shares the power to vote or direct the vote and to dispose or to direct the disposition of the shares of Class A Common Stock beneficially owned by such Filing Persons as indicated on pages 2 and 3 above.

(c) No transactions in the shares of Class A Common Stock were effected by any of the Filing Persons or, to the knowledge of any of the Filing Persons, any of the persons listed on Schedules I, II-A-i, II-A-ii, II-B-i or II-B-ii hereto, since the most recent filing on Schedule 13D by the Filing Persons relating to the Class A Common Stock.

(d) No other person is known by any Filing Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Class A Common Stock beneficially owned by any Filing Person.

(e) As of March 2, 2004, assuming consummation of the Offering on such date, each of the Filing Persons will cease to beneficially own more than five percent of the shares of Class A Common Stock outstanding. Accordingly, this Amendment No. 5 is the final amendment to the Schedule 13D relating to the Class A Common Stock of the Company.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended to add the following at the end thereof:

Exhibit 99.13 Form of Underwriting Agreement, by and among Polo Ralph Lauren Corporation, the several underwriters listed in Schedule I thereto and the selling stockholders listed in Schedule II thereto (incorporated herein by reference to Exhibit 1.1 to the Company's Registration Statement on Amendment No. 1 to Form S-3 No. 333-112730).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 27, 2004

GOLDMAN, SACHS & CO.

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Roger S. Begelman

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

Name: Roger S. Begelman
Title: Attorney-in-fact

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GS CAPITAL PARTNERS, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GS ADVISORS, L.L.C.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

STONE STREET FUND 1994, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

BRIDGE STREET FUND 1994, L.P.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

STONE STREET 1994, L.L.C.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact