

TRAVIS TRACEY THOMAS
 Form 4
 November 29, 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 *
 TRAVIS TRACEY THOMAS

2. Issuer Name and Ticker or Trading Symbol
 POLO RALPH LAUREN CORP
 [RL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Senior Vice President & CFO

(Last) (First) (Middle)
 C/O POLO RALPH LAUREN CORPORATION, 650 MADISON AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/24/2010

NEW YORK, NY 10022
 (City) (State) (Zip)

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	11/24/2010		M	A	9,075	\$ 43.035	9,464 D
Class A Common Stock	11/24/2010		M	A	6,180	\$ 55.425	15,644 D
Class A Common Stock	11/24/2010		M	A	5,670	\$ 61.81	21,314 D

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Class A Common Stock	11/24/2010	S	12,825	D	\$ 108.46 <u>(1)</u>	8,489	D
Class A Common Stock	11/24/2010	S	8,100	D	\$ 109.42 <u>(2)</u>	389	D

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

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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)	8. Amount or Number of Shares
Class A Common Stock Option (Right to Buy)	\$ 43.035	11/24/2010		M	9,075	<u>(3)</u> 06/15/2015	Class A Common Stock	9,075
Class A Common Stock Option (Right to Buy)	\$ 55.425	11/24/2010		M	6,180	<u>(4)</u> 06/08/2013	Class A Common Stock	6,180
Class A Common Stock Option (Right to Buy)	\$ 61.81	11/24/2010		M	5,670	<u>(5)</u> 12/28/2014	Class A Common Stock	5,670

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRAVIS TRACEY THOMAS C/O POLO RALPH LAUREN CORPORATION 650 MADISON AVENUE NEW YORK, NY 10022			Senior Vice President & CFO	

Signatures

/s/ Yen D. Chu, 11/29/2010
 Attorney-in-Fact

**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 price represents the weighted average sale price for multiple transactions reported on this line. The prices of the transactions ranged from \$108.00 to \$108.99. 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 \$109.01 to \$109.59. 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 options vested and became exercisable in three equal annual installments beginning on June 15, 2006.
 - (4) The options vested and became exercisable in three equal annual installments beginning on June 8, 2007.
 - (5) The options vested and became exercisable in three equal annual installments beginning on December 28, 2008.

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.