RALPH LAUREN CORP
Form 424B5
August 14, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-191302

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.625% Senior Notes due 2020	$300,000,000	$34,860

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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Prospectus Supplement

(to Prospectus dated September 23, 2013)

$300,000,000

2.625% Senior Notes due 2020

We are offering $300,000,000 aggregate principal amount of our 2.625% Senior Notes due 2020 (the notes). We will pay interest on the notes semiannually on February 18 and August 18 of each year, beginning on February 18, 2016. The notes will mature on August 18, 2020.

We may redeem some or all of the notes at any time at redemption prices determined as set forth under Description of the Notes Optional Redemption. Upon the occurrence of a change of control repurchase event, we will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase, as described under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations.

The notes are a new issue of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any automated quotation system.

Investing in the notes involves risks. See Risk Factors beginning on page S-8 for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per Note	Total
Public offering price(1)	99.795%	$ 299,385,000
Underwriting discount(2)	0.600%	$ 1,800,000
Proceeds, before expenses, to us	99.195%	$ 297,585,000

(1) Plus accrued interest, if any from August 18, 2015.
(2) Before reimbursement of expenses in connection with this offering, which the underwriters have agreed to make to Ralph Lauren Corporation. See Underwriting.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about August 18, 2015.

Joint Book-Running Managers

Goldman, Sachs & Co. **J.P. Morgan**

Co-Managers

BofA Merrill Lynch **Barclays** **Deutsche Bank Securities**

HSBC **Wells Fargo Securities**

August 13, 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading Where You Can Find More Information and Incorporation by Reference.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, Ralph Lauren, ourselves, we, our, and the Company refer to Ralph Lauren Corporation and its subsidiaries. Due to the collaborative and ongoing nature of our relationships with our licensees, such licensees are sometimes referred to in this prospectus supplement as licensing alliances. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

We and the underwriters have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or any relevant free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making your investment decision.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since that relevant date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or a solicitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This prospectus supplement and accompanying prospectus include registered trademarks, trade names and service marks of the Company and its subsidiaries.

INCORPORATION BY REFERENCE

In this prospectus supplement, we incorporate by reference certain information that we file with the Securities and Exchange Commission (the SEC), which means that we can disclose important information to you by referring you to that information. The information we incorporate by reference is an important part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus supplement:

Annual report on Form 10-K for the year ended March 28, 2015 (filed May 15, 2015) (the 2015 Form 10-K);

Quarterly report on Form 10-Q for the quarter ended June 27, 2015 (filed August 6, 2015) (the First Quarter Form 10-Q);

Current reports on Form 8-K filed on April 6, 2015, May 15, 2015 and August 10, 2015; and

The portions of our Definitive Proxy Statement on Schedule 14A (filed June 25, 2015), which were incorporated by reference into our 2015 Form 10-K.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished pursuant to Item 2.02 or Item 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01) under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement and the accompanying prospectus by reference. The information contained on our website (http://investor.ralphlauren.com) is not incorporated into this prospectus supplement or the accompanying prospectus. The reference to our website is intended to be an inactive textual reference.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference certain statements that are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. Forward-looking statements are based on current expectations and are indicated by words or phrases such as anticipate, estimate, expect, project, we believe, is or remains optimistic, currently envisions, and similar words or phrases and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed in or implied by such forward-looking statements. These risks, uncertainties, and other factors include, among others:

the loss of key personnel, including Mr. Ralph Lauren;

our ability to achieve anticipated operating enhancements and/or cost reductions from our restructuring plans, including our transition to a global brand-based operating structure;

our ability to successfully implement our anticipated growth strategies and to capitalize on our repositioning initiatives in certain regions and merchandise categories;

our exposure to currency exchange rate fluctuations from both a transactional and transnational perspective, and risks associated with increases in the costs of raw materials, transportation, and labor;

our ability to secure our facilities and systems and those of our third-party service providers from, among other things, cybersecurity breaches, acts of vandalism, computer viruses, or similar Internet or email events;

our ability to continue to maintain our brand image and reputation and protect our trademarks;

the impact of global economic conditions on us, our customers, our suppliers, and our vendors and on their ability to access sources of liquidity;

the impact of the volatile state of the global economy or consumer preferences on purchases of premium lifestyle products that we offer for sale and our ability to forecast consumer demand, which could result in a build-up of inventory;

changes in the competitive marketplace, including the introduction of new products or pricing changes by our competitors, and consolidations, liquidations, restructurings, and other ownership changes in the retail industry;

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a variety of legal, regulatory, tax, political, and economic risks, including risks related to the importation and exportation of products, tariffs, and other trade barriers which our international operations are subject to and other risks associated with our international operations, such as compliance with the Foreign Corrupt Practices Act or violations of other anti-bribery and corruption laws prohibiting improper payments, and the burdens of complying with a variety of foreign laws and regulations, including tax laws, trade and labor restrictions, and related laws that may reduce the flexibility of our business;

the impact to our business of events of unrest and instability that are currently taking place in certain parts of the world, as well as from any terrorist action, retaliation, and the threat of further action or retaliation;

our ability to continue to expand or grow our business internationally and the impact of related changes in our customer, channel, and geographic sales mix as a result;

changes to our effective tax rates;

changes in our relationships with department store customers and licensing partners;

our efforts to improve the efficiency of our distribution system and to continue to enhance and upgrade our global information technology systems and our global e-commerce platform;

our intention to introduce new products or enter into or renew alliances and exclusive relationships;

our ability to access sources of liquidity to provide for our cash needs, including our debt obligations, payment of dividends, capital expenditures, and potential repurchases of our Class A common stock;

our ability to open new retail stores, concession shops, and e-commerce sites in an effort to expand our direct-to-consumer business;

our ability to make certain strategic acquisitions and successfully integrate acquired businesses into our existing operations;

the impact to our business resulting from potential costs and obligations related to the early termination of our long-term, non-cancellable leases;

the potential impact to the trading prices of our securities if our Class A common stock share repurchase activity and/or cash dividend rate differs from investors expectations;

our ability to maintain our credit profile and ratings within the financial community; and

the potential impact on our operations and on our customers resulting from natural or man-made disasters.

These forward-looking statements are based largely on our expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. A detailed discussion of significant risk factors that have the potential to cause our actual results to differ materially from our expectations is described in Risk Factors on page S-8 and in Item 1A of our 2015 Form 10-K, which we have filed with the SEC and is incorporated by reference herein. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary does not contain all of the information that you may wish to consider before investing in our securities. We utilize a 52-53 week fiscal year ending on the Saturday closest to March 31 and all references to Fiscal 2015 represent the 52-week fiscal year ended March 28, 2015. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, especially the risks of investing in our debt securities discussed under Risk Factors.

The Company

Founded in 1967 by Mr. Ralph Lauren, we are a global leader in the design, marketing, and distribution of premium lifestyle products, including apparel, accessories, home furnishings, and other licensed product categories. Our long-standing reputation and distinctive image have been consistently developed across an expanding number of products, brands, sales channels, and international markets. We believe that our global reach, breadth of product offerings, and multi-channel distribution are unique among luxury and apparel companies.

We operate in three distinct but integrated segments: Wholesale, Retail, and Licensing. Our Wholesale business, representing approximately 46% of our Fiscal 2015 net revenues, consists of sales made principally to major department stores and specialty stores around the world. Our Retail business, representing approximately 52% of our Fiscal 2015 net revenues, consists of sales made directly to consumers through our integrated retail channel, which includes our retail stores, concession-based shop-within-shops, and e-commerce operations around the world. Our Licensing business, representing approximately 2% of our Fiscal 2015 net revenues, consists of royalty-based arrangements under which we license to unrelated third parties for specified periods the right to operate retail stores and/or to use our various trademarks in connection with the manufacture and sale of designated products, such as certain apparel, eyewear, and fragrances. Approximately 37% of our Fiscal 2015 net revenues were earned outside of the U.S.

Over the past five fiscal years, our sales have grown by approximately 35% to $7.620 billion in Fiscal 2015 from $5.660 billion in the fiscal year ended April 2, 2011. This growth has been attributable to both our acquisitions and organic growth. We have diversified our business by channels of distribution, price point, and target consumer, as well as by geography. Our global reach is extensive, with merchandise available through our wholesale distribution channels at approximately 13,000 different retail locations worldwide. We also sell directly to customers throughout the world via our 466 retail stores, our 536 concession-based shop-within-shops, and our 10 e-commerce sites. In addition to our directly-operated stores, shops and websites, our international licensing partners operate 72 Ralph Lauren stores, 23 Ralph Lauren concession shops, and 119 Club Monaco stores and shops.

In the past five fiscal years, we have invested approximately $1.741 billion for acquisitions and capital improvements, primarily funded through strong operating cash flow. We intend to continue to execute our long-term strategy, which includes expanding our presence internationally, extending our direct-to-consumer reach, expanding our accessories and other product and brand offerings, and investing in our operational infrastructure.

We also continue to return value to our shareholders through our common stock share repurchases and payment of quarterly cash dividends. Over the past five fiscal years, the cost of shares of Class A common stock repurchased pursuant to our common stock repurchase program was approximately $2.471 billion and dividends paid amounted to approximately $548 million.

On May 12, 2015, our Board of Directors approved a reorganization and restructuring plan comprised of the following major actions: (i) the reorganization of the Company from its current channel and regional structure to

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an integrated global brand-based operating structure, which will streamline our business processes to better align our cost structure with our long-term growth strategy; (ii) a strategic store and shop-within-shop performance review conducted by region and brand; (iii) a targeted corporate functional area review; and (iv) the consolidation of certain of our luxury lines (collectively, the Global Reorganization Plan). The Global Reorganization Plan will result in a reduction in workforce and, once a performance review is complete, the closure of certain stores and shop-within-shops. When substantially implemented by the end of Fiscal 2016, the Global Reorganization Plan is expected to result in improved operational efficiencies by reducing annual operating expenses by approximately $100 million.

In connection with the Global Reorganization Plan, we expect to incur total estimated charges of $70 million to $100 million, comprised of restructuring charges totaling $55 million to $80 million, to be settled in cash, and non-cash charges totaling $15 million to $20 million. We anticipate that these restructuring and non-cash charges will be incurred over the course of Fiscal 2016, primarily during the first half of the year. Refer to Notes 8 and 9 to the unaudited financial statements in the First Quarter Form 10-Q for detailed discussions of the restructuring and non-cash charges recorded during the three-month period ended June 27, 2015.

We have been controlled by the Lauren family since the founding of our Company. As of June 10, 2015, Mr. Ralph Lauren, or entities controlled by the Lauren family, held approximately 81% of the voting power of the Company s outstanding common stock.

We are a Delaware corporation. The address of our principal executive offices and our telephone number at that location is:

Ralph Lauren Corporation

650 Madison Avenue

New York, New York 10022

(212) 318-7000

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The Offering

This summary is not a complete description of the notes. For a more detailed description of the notes, see Description of the Notes in this prospectus supplement.

Issuer	Ralph Lauren Corporation.
Securities Offered	$300,000,000 aggregate principal amount of 2.625% Senior Notes due 2020 (the notes).
Maturity	The notes will mature on August 18, 2020 unless earlier redeemed or repurchased.
Interest Rate	The notes will bear interest from August 18, 2015 at the rate of 2.625% per annum.
Interest Payment Dates	February 18 and August 18 of each year, beginning February 18, 2016.
Ranking of Notes	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations.
	The notes will be effectively junior to any of our future indebtedness that is secured to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to the liabilities of our subsidiaries. As of June 27, 2015, we had no secured indebtedness and our subsidiaries had liabilities of approximately $943 million.
Sinking Fund	None.
Optional Redemption	We may redeem some or all of the notes at any time at redemption prices determined as set forth under Description of the Notes Optional Redemption.
Change of Control Repurchase Event	Upon the occurrence of a change of control repurchase event, as defined under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, we will be required to make an offer to

repurchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.

Certain Covenants	The indenture governing the notes will contain covenants limiting our ability and our subsidiaries ability to:

- create certain liens;
- enter into sale and leaseback transactions; and
- consolidate or merge with, or sell, lease or convey all or substantially all our or their properties or assets to, another person.

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	However, each of these covenants is subject to a number of significant exceptions. You should read Description of the Notes Certain Covenants for a description of these covenants.
Form and Denominations	We will issue the notes in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company (DTC).
	You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest in their books. Except under limited circumstances, we will not issue certificated notes.
Further Issuances	We may, without consent of the holders of the notes, create and issue additional notes ranking equally with the notes in all respects (other than with respect to the date of issuance, issue price and amount of interest payable on the first payment date applicable thereto). These additional notes will be consolidated and form a single series with the notes.
Use of Proceeds	We intend to use the net proceeds of this offering for general corporate purposes.
Absence of Public Market for the Notes	The notes are a new issue of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any automated quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so, and any market making in the notes may be discontinued at any time in their sole discretion. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. For more information, see Underwriting.
Governing Law	New York.
Risk Factors	An investment in the notes involves risk. You should carefully consider the information set forth in the section entitled Risk Factors beginning on page S-8 of this prospectus supplement and in Item 1A. of our 2015 Form 10-K, before deciding whether to invest in the notes.

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RISK FACTORS

Investing in the notes offered hereby involves risks. Prior to deciding to purchase any notes, prospective investors should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein. In particular, you should carefully consider the risk factors set forth below related to the issuance of the notes and the risk factors that are incorporated by reference to the section entitled Item 1A. Risk Factors in the 2015 Form 10-K where we identify other factors that could affect our business. See Incorporation by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus. Some factors in the Risk Factors section of the 2015 Form 10-K are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see Special Note on Forward-Looking Statements in this prospectus supplement, Statements Regarding Forward-Looking Information in the accompanying prospectus and Special Note Regarding Forward-Looking Statements in the 2015 Form 10-K and the First Quarter Form 10-Q.

Risks related to the notes

Restrictive covenants in the documents governing our indebtedness may limit our ability to undertake certain types of transactions.

We have a credit facility that provides for a $500 million senior unsecured revolving line of credit through February 11, 2020, which is also used to support the issuance of letters of credit (the Global Credit Facility). As a result of various restrictive covenants in our credit agreement governing our Global Credit Facility, our financial flexibility is limited in a number of ways. The Global Credit Facility contains a number of covenants that, among other things, restrict our ability, subject to specified exceptions, to incur additional debt, incur liens, sell or dispose of assets, merge with or acquire other companies, liquidate or dissolve itself, engage in businesses that are not in a related line of business, make loans, advances, or guarantees, engage in transactions with affiliates, and make investments. Additionally, if an event of default occurred under the Global Credit Facility, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest to be immediately due and payable. In such an event, we cannot assure you that we would have sufficient assets to pay amount due on the notes. As a result, you may receive less than the full amount you would otherwise be entitled to receive on the notes.

The notes will be effectively subordinate to any of our debt that is secured.

The notes will be unsecured, unguaranteed obligations of Ralph Lauren Corporation and will be effectively subordinated to any secured debt obligations that we may incur in the future to the extent of the value of the assets securing that debt. The effect of this subordination is that if we are involved in a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, or upon a default in payment on, or the acceleration of, any of our secured debt, if any, our assets that secure debt will be available to pay obligations on the notes only after all debt under our secured debt, if any, has been paid in full from those assets. Holders of the notes will participate in any remaining assets ratably with all of our other unsecured and unsubordinated creditors, including trade creditors. We may not have sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. See Description of the Notes.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The notes are our obligations exclusively and not of any of our subsidiaries and will be effectively subordinated to the liabilities, including trade payables, of our subsidiaries. The incurrence of other indebtedness or other liabilities by any of our subsidiaries is not prohibited in connection with the notes and could adversely affect our ability to pay our obligations on the notes. A significant portion of our operations is conducted through our subsidiaries and our cash flow and consequent ability to service our debt, including the notes, depends in part on our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors, including trade creditors, and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be structurally subordinated to all liabilities, including trade payables, of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of June 27, 2015, our subsidiaries had approximately $943 million of outstanding liabilities.

We are permitted to incur more debt, which may increase our risk associated with our leverage.

Neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including additional unsecured senior debt, under the indenture governing the notes. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture governing the notes from paying dividends or issuing or repurchasing our securities.

The provisions in the indenture relating to change of control transactions will not necessarily protect you in the event of a highly leveraged transaction.

The provisions in the indenture will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, restructuring, merger or other similar transaction involving us. These transactions may not involve a change in voting power or beneficial ownership or, even if they do, may not involve a change of the magnitude required under the definition of change of control repurchase event in the indenture to trigger these provisions, notably, that the transactions are accompanied or followed within 60 days by a downgrade in the rating of the notes offered under this prospectus supplement. Except as described under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, the indenture will not contain provisions that permit the holders of the notes to require us to repurchase the notes in the event of a takeover, recapitalization or similar transaction.

We may not be able to repurchase all of the notes upon a change of control repurchase event.

As described under Description of the Notes Purchase of Notes upon a Change of Control Repurchase Event, we will be required to offer to repurchase the notes upon the occurrence of a change of control repurchase event. Upon the occurrence of events constituting a Change of Control Repurchase Event, we will also be required to offer to repurchase the notes. We may not have sufficient funds to repurchase the notes in cash at such time or have the ability to arrange necessary financing on acceptable terms. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time.

There are no existing markets for the notes. If any develop, they may not be liquid.

The notes are new issues of securities and there are currently no established markets for the notes. We do not intend to list the notes on any national securities exchange or to seek their quotation on any automated dealer quotation system. The underwriters have advised us that they currently intend to make a market in the notes following the offering, as permitted by applicable laws or regulations. However, the underwriters have no obligation to make a market in such notes and they may cease market-making activities at any time without notice. Further, there can be no assurance as to the liquidity of any markets that may develop for the notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the notes;
- the outstanding amount of the notes;

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- our financial performance;
- our credit ratings with nationally recognized credit rating agencies; and
- the level, direction and volatility of market interest rates generally.

The price at which you will be able to sell your notes prior to maturity will depend on a number of factors and may be substantially less than the amount you originally invest.

We believe that the value of the notes in any secondary market will be affected by the supply and demand for the notes, the interest rate and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe what we expect to be the impact on the market value of the notes of a change in a specific factor, assuming all other conditions remain constant.

U.S. interest rates. We expect that the market value of the notes will be affected by changes in U.S. interest rates. In general, if U.S. interest rates increase, the market value of the notes may decrease.

Our credit rating, financial condition and results. Actual or anticipated changes in our credit ratings or financial condition may affect the market value of the notes.

The impact of one of the factors above, such as an increase in U.S. interest rates, may offset some or all of any change in the market value of the notes attributable to another factor, such as an improvement in our credit rating.

Ratings of the notes may change after issuance and affect the market price and marketability of the notes.

We currently expect that, upon issuance, the notes will be rated by one or more rating agencies. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency s judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with the application of the proceeds of this offering or in connection with future events, such as future acquisitions. Holders of notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the notes. In addition, any decline in the ratings of the notes may make it more difficult for us to raise capital on acceptable terms.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of $297 million, after deducting estimated underwriting discounts and our estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes. Pending the application of the net proceeds, we may temporarily invest the net proceeds in cash equivalents or short-term investments.

CAPITALIZATION

The following table sets forth our cash position and capitalization as of June 27, 2015, on an actual basis and on an as adjusted basis after giving effect to this offering and reflecting the application of the net proceeds from this offering as an addition to Cash and equivalents.

You should read this information in conjunction with Use of Proceeds included elsewhere in this prospectus supplement and Management s Discussion and Analysis of Results of Operations and Financial Condition and our historical financial statements and related notes in the 2015 Form 10-K and the First Quarter Form 10-Q, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	June 27, 2015	
	Actual	**As Adjusted**
	(in millions)	
Cash and equivalents	$ 490	$ 787
Debt:		
Commercial paper notes	155	155
2.125% Senior Notes due September 26, 2018 (1)	297	297
2.625% Senior Notes due 2020 offered hereby (2)		297
Total debt	452	749
Shareholders equity:		
Class A common stock, par value $0.01 per share; 500 million shares authorized, 100.7 million shares issued and 59.8 million shares outstanding	1	1
Class B common stock, par value $0.01 per share; 100 million shares authorized, 25.9 million shares issued and outstanding		
Additional paid-in capital	2,170	2,170
Retained earnings	5,808	5,808
Treasury Stock, Class A, at cost; 40.9 million shares	(4,018)	(4,018)
Accumulated other comprehensive income	(154)	(154)
Total shareholders equity	3,807	3,807
Total capitalization	$ 4,259	$ 4,556

(1) The carrying value of the 2.125% Senior Notes as of June 27, 2015 is net of a $2 million fair value hedge-related adjustment and $1 million of unamortized debt issuance costs and discount.
(2) The carrying value of the 2.625% Senior Notes is net of $3 million of unamortized debt issuance costs and discount.

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DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of our and our subsidiaries existing indebtedness. The following summary does not include intercompany obligations. Please see the information incorporated by reference herein for a further description of this indebtedness as well as our and our subsidiaries other indebtedness.

Senior Notes

In September 2013, the Company completed a registered public debt offering and issued $300 million aggregate principal amount of unsecured senior notes due September 26, 2018 (the Senior Notes) at a price equal to 99.896% of their principal amount. The Senior Notes bear interest at a fixed rate of 2.125%, payable semi-annually. The proceeds from this offering were used for general corporate purposes, including repayment of 209 million principal amount of the Company s 4.5% Euro-denominated notes due October 4, 2013, with the remaining Euro-denominated notes being repaid on their maturity date.

The Company has the option to redeem the Senior Notes, in whole or in part, at any time at a price equal to accrued interest on the redemption date, plus the greater of (i) 100% of the principal amount of Senior Notes to be redeemed or (ii) the sum of the present value of Remaining Scheduled Payments, as defined in the indenture governing the Senior Notes. The indenture governing the Senior Notes contains certain covenants that restrict the Company s ability, subject to specified exceptions, to incur certain liens; enter into sale and leaseback transactions; consolidate or merge with another party; or sell, lease, or convey all or substantially all of the Company s property or assets to another party but it does not contain any financial covenants.

Commercial Paper

In May 2014, the Company initiated a commercial paper borrowing program (the Commercial Paper Program) that allowed it to issue up to $300 million of unsecured commercial paper notes through private placement using third-party broker-dealers. In May 2015, the Company expanded its Commercial Paper Program to allow for a total issuance of up to $500 million of unsecured commercial paper notes.

Borrowings under the Commercial Paper Program are supported by the Global Credit Facility, as defined below, and may be used to support the Company s general working capital and corporate needs. Maturities of commercial paper notes vary, but cannot exceed 397 days from the date of issuance. Commercial paper notes issued under the Commercial Paper Program rank equally with the Company s other forms of unsecured indebtedness. As of June 27, 2015, the Company had $155 million in borrowings outstanding under its Commercial Paper Program, with a weighted-average annual interest rate of 0.30 % and a weighted-average remaining term of 21 days.

Revolving Credit Facilities

Global Credit Facility

In February 2015, we entered into an amended and restated credit facility (the Global Credit Facility) that provides for a $500 million senior unsecured revolving line of credit through February 11, 2020 under terms and conditions substantially similar to those previously in effect. The Global Credit Facility is also used to support the issuance of letters of credit and the maintenance of the Commercial Paper Program. Borrowings under the Global Credit Facility may be denominated in U.S. Dollars and other currencies, including Euros, Hong Kong Dollars, and Japanese Yen. We have the ability to expand the borrowing availability to $750 million, subject to the agreement of one or more new or existing lenders under the facility to increase their commitments. There are no mandatory reductions in borrowing ability throughout the term of the Global Credit Facility. As of June 27, 2015, there were no borrowings outstanding under the Global Credit Facility, and we were contingently liable for $9 million of outstanding letters of credit.

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U.S. Dollar-denominated borrowings under the Global Credit Facility bear interest, at our option, either at (a) a base rate, by reference to the greatest of: (i) the annual prime commercial lending rate of JPMorgan Chase Bank, N.A. in effect from time to time, (ii) the weighted-average overnight Federal funds rate plus 50 basis points, or (iii) the one-month London Interbank Offered Rate (LIBOR) plus 100 basis points; or (b) LIBOR, adjusted for the Federal Reserve Board s Eurocurrency liabilities maximum reserve percentage, plus a spread of 87.5 basis points, subject to adjustment based on our credit ratings (Adjusted LIBOR). Foreign currency-denominated borrowings bear interest at Adjusted LIBOR.

In addition to paying interest on any outstanding borrowings under the Global Credit Facility, we are required to pay a commitment fee to the lenders under the Global Credit Facility with respect to the unutilized commitments. The commitment fee rate of 7 basis points under the terms of the Global Credit Facility is subject to adjustment based on our credit ratings.

The Global Credit Facility contains a number of covenants that, among other things, restrict the Company s ability, subject to specified exceptions, to incur additional debt, incur liens, sell or dispose of assets, merge with or acquire other companies, liquidate or dissolve itself, engage in businesses that are not in a related line of business, make loans, advances, or guarantees, engage in transactions with affiliates, and make investments. The Global Credit Facility also requires the Company to maintain a maximum ratio of Adjusted Debt to Consolidated EBITDAR (the leverage ratio) of no greater than 3.75 as of the date of measurement for the four most recent consecutive fiscal quarters. Adjusted Debt is defined generally as consolidated debt outstanding plus eight times consolidated rent expense for the last four consecutive fiscal quarters. Consolidated EBITDAR is defined generally as consolidated net income plus (i) income tax expense, (ii) net interest expense, (iii) depreciation and amortization expense, and (iv) consolidated rent expense. As of June 27, 2015, no Event of Default (as such term is defined pursuant to the Global Credit Facility) has occurred under the Company s Global Credit Facility.

Upon the occurrence of an Event of Default under our Global Credit Facility, the lenders may cease making loans, terminate the Global Credit Facility, and declare all amounts outstanding to be immediately due and payable. The Global Credit Facility specifies a number of events of default (many of which are subject to applicable grace periods), including, among others, the failure to make timely principal, interest, and fee payments or to satisfy the covenants, including the financial covenant described above. Additionally, the Global Credit Facility provides that an Event of Default will occur if Mr. Ralph Lauren, Chairman of the Board and Chief Executive Officer, and entities controlled by the Lauren family fail to maintain a specified minimum percentage of the voting power of our common stock.

Domestic Credit Facility

In August 2014, the Company entered into an uncommitted credit facility (the Domestic Credit Facility) with Santander Bank, N.A. (Santander), which provides for a revolving line of credit up to $100 million through August 19, 2015. Borrowings under the Domestic Credit Facility are granted at the sole discretion of Santander and bear interest at a rate equal to the London Interbank Offered Rate plus a spread determined by Santander at the time of borrowing. The Domestic Credit Facility does not contain any financial covenants. As of June 27, 2015, there were no borrowings outstanding under the Domestic Credit Facility.

Pan-Asia Credit Facilities

Certain of our subsidiaries in Asia have uncommitted credit facilities with regional branches of JPMorgan Chase (the Banks) in China, Malaysia, South Korea, and Taiwan (the Pan-Asia Credit Facilities). These credit facilities may be used to fund general working capital and corporate needs of our operations in the respective regions. Borrowings under the Pan-Asia Credit Facilities are guaranteed by our Company and are granted at the sole discretion of the

Banks, subject to availability of the Banks funds and satisfaction of certain regulatory requirements. The Pan-Asia Credit Facilities do not contain any financial covenants.

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The key terms of the Pan-Asia Credit Facilities by country are as follows:

Chinese Credit Facility provides Ralph Lauren Trading (Shanghai) Co., Ltd. with a revolving line of credit of up to 100 million Chinese Renminbi (approximately $16 million) through April 7, 2016. The Chinese Credit Facility may also be used to support bank guarantees. Borrowings bear interest at either (i) at least 95% of the short-term interest rate published by the People s Bank of China or (ii) a rate based on the Bank s cost of funds, as determined by JPMorgan Chase Bank (China) Company Limited, Shanghai Branch at its discretion based on prevailing market conditions. As of June 27, 2015, bank guarantees supported by this facility were not material.

Malaysia Credit Facility provides Ralph Lauren (Malaysia) Sdn Bhd with a revolving line of credit of up to 16 million Malaysian Ringgit (approximately $4 million) through September 30, 2015. Borrowings bear interest at an annual rate based on JPMorgan Chase Bank Berhad s cost of funds, as determined at its discretion based on prevailing market conditions, plus 0.875%.

South Korea Credit Facility provides Ralph Lauren (Korea) Ltd. a revolving line of credit of up to 11 billion South Korean Won (approximately $10 million) through October 31, 2015. Borrowings bear interest at an annual rate based on (i) at least the 91-day South Korea Certificate of Deposit rate plus 1.125% or (ii) a rate determined by JPMorgan Chase Bank, N.A., Seoul Branch based on its cost of funds, as determined at its discretion based on prevailing market conditions.

Taiwan Credit Facility provides Ralph Lauren (Hong Kong) Retail Company Limited, Taiwan Branch a revolving line of credit of up to 59.0 million New Taiwan Dollars (approximately $2 million) through October 15, 2015. Borrowings bear interest at an annual rate based on JPMorgan Chase Bank, N.A., Taipei Branch s cost of funds, as determined at its discretion based on prevailing market conditions, plus 1.125%.

As of June 27, 2015, there were no borrowings outstanding under any of our Pan-Asia Credit Facilities.

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DESCRIPTION OF THE NOTES

The notes will be issued under the indenture, dated as of September 26, 2013, between Ralph Lauren Corporation and Wells Fargo Bank, National Association, as trustee (the trustee). The indenture will be supplemented by a supplemental indenture to be entered into concurrently with the delivery of the notes (as so supplemented, the indenture). The following summary of provisions of the indenture and the notes does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the indenture, including definitions therein of certain terms and provisions made a part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). This summary may not contain all information that you may find useful. You should read the indenture and the notes, copies of which are available from the Company upon request. See Where You Can Find More Information in the accompanying prospectus. Capitalized terms used and not defined in this summary have the meanings specified in the indenture. References to the Company in this section of the prospectus supplement are only to Ralph Lauren Corporation and not to any of its Subsidiaries.

General

The notes will have the following basic terms:

- the notes will be senior unsecured obligations of the Company and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Company;

- the notes initially will be limited to $300,000,000 aggregate principal amount (subject in each case to the rights of the Company to issue additional notes as described under Further Issuances below);

- the notes will accrue interest at a rate of 2.625% per year;

- interest will accrue on the notes from the most recent interest payment date to or for which interest has been paid or duly provided (or if no interest has been paid or duly provided for, from the issue date of the notes), payable semiannually in arrears on February 18 and August 18 of each year, beginning on February 18, 2016;

- the notes will mature on August 18, 2020, unless redeemed or repurchased prior to that date;

- the Company may redeem the notes, in whole or in part, at any time at its option as described under Optional Redemption ;

- the Company may be required to repurchase the notes in whole or in part at your option in connection with the occurrence of a Change of Control Repurchase Event as described under Purchase of Notes upon a Change of Control Repurchase Event;

- the notes will be issued in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof; and

- the notes will be represented by one or more global notes registered in the name of a nominee of DTC, but in certain circumstances may be represented by notes in definitive form (see Book-entry; Delivery and Form; Global Notes).

Interest on each note will be paid to the Person in whose name that note is registered at the close of business on the February 3 or August 3, as the case may be, immediately preceding the relevant interest payment date.