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POLO RALPH LAUREN CORP
Form 8-K
July 06, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 2, 2004

POLO RALPH LAUREN CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation) No.)	001-13057 (Commission File Number)	13-2622036 (IRS Employer Identification No.)
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650 MADISON AVENUE, NEW YORK, NEW YORK (Address of principal executive offices)	10022 (Zip Code)
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Registrant's telephone number, including area code: (212) 318-7000

NOT APPLICABLE
(Former name or former address, if changed since last report)

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ITEM 2. ACQUISITION OF ASSETS.

On July 2, 2004 (the "CLOSING DATE"), Polo Ralph Lauren Corporation, a Delaware corporation (the "REGISTRANT"), closed its acquisition of certain of the assets and assumption of certain of the liabilities of RL Childrenswear Company, LLC, a Maryland limited liability company (the "LICENSEE"), relating to the Licensee's Polo Ralph Lauren licensed childrenswear apparel business in the United States, Canada and Mexico (the "CHILDRENSWEAR BUSINESS"). Prior to the closing, the Licensee held the exclusive license to design, manufacture, merchandise and sell Polo Ralph Lauren newborn, infant, toddler, and girls and boys apparel in the United States, Canada and Mexico.

The purchase price for the acquisition of the Childrenswear Business consisted of approximately \$240 million, which was paid in cash at closing, subject to a working capital adjustment, plus up to an additional \$20 million of deferred and contingent cash payments to be paid over the three year period following the Closing Date. In addition, the Registrant has assumed certain ordinary course trade payables and accrued expenses of the Licensee. The

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acquisition was the result of an arm's length negotiated transaction pursuant to an Asset Purchase Agreement, dated May 25, 2004, by and among the Registrant, the Licensee and for specified purposes set forth therein, certain of the Licensee's affiliates and shareholders.

The assets of the Licensee used in the operation of the Childrenswear Business acquired by the Registrant include, among other things, the license granted by the Registrant to the Licensee relating to the Childrenswear Business; all inventories of the Licensee; certain leases; customer lists; supplier lists; and books and records. The Registrant intends to continue to use such assets to operate the Childrenswear Business following the Closing Date.

A copy of the press release issued by the Registrant concerning the closing of the foregoing acquisition is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements.

The financial statements required to be filed with this Current Report on Form 8-K are not included in this Current Report and will be filed by amendment as soon as practicable but not later than sixty (60) days from the date this Current Report was required to be filed.

(b) Pro Forma Financial Information.

Not applicable.

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(c) Exhibits.

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press Release of Polo Ralph Lauren Corporation, dated July 6, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POLO RALPH LAUREN CORPORATION

By: /s/ Gerald M. Chaney

Name: Gerald M. Chaney
Title: Senior Vice President of Finance
and Chief Financial Officer

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