

Newland Archer couldn't be more pleased with his recent engagement to the beautiful debutante May Welland. However, his world is thrown upside down by the sensational arrival of May's cousin, Countess Ellen Olenska. Recently returned to America after separating from her husband, a philandering Polish count, Countess Olenska shocks the staid New York aristocracy with her revealing clothes, carefree manners, and rumors of adultery. Because the Countess's family, headed by the powerful Mrs. Manson Mingott, have chosen to reintroduce her into good society, Archer and May feel it necessary to befriend her.

As Archer comes to better know the Countess, he begins to appreciate her unconventional views on New York society. Meanwhile, Archer becomes increasingly disillusioned with his new fiancée, May. He begins to see her as the manufactured product of her class: polite, innocent, and utterly devoid of personal opinion and sense of self.

The Countess Olenska soon announces her intention of divorcing her husband. While Archer supports her desire for freedom, he feels compelled to act on behalf of the Mingott family and persuade Ellen to remain married. At a friend's cottage near Hudson, Archer realizes that he is in love with Ellen. He abruptly leaves the next day for Florida, where he is reunited with May and her parents, who are there on vacation. There, he presses May to shorten their engagement. May becomes suspicious and asks him if his hurry to get married is prompted by the fear that he is marrying the wrong person. Archer reassures May that he is in love with her. Back in New York, Archer calls on Ellen, and Archer admits that he is in love with her. Just then, a telegram arrives from May, announcing that her parents have pushed forward the wedding date.

After their wedding and honeymoon in Europe, Archer and May settle down to married life in New York. Over time, Archer's memory of Ellen fades to a wistful image. But on vacation in Newport, he is reunited with her, and Ellen promises not to return to Europe as long as she and Newland do not act upon their love for each other. Back in New York, Archer learns that Count Olenski wants his wife to return to him and that Ellen has refused. After the stroke of her grandmother, Ellen returns to New York to care for her. She and Archer agree to consummate their affair. But suddenly, Ellen announces her intention to return to Europe. May throws a farewell party for Ellen, and after the guests leave, May announces to Archer that she is pregnant and that she told Ellen her news two weeks earlier.

Twenty-five years pass. In that time, the Archers have had three children and May has died from pneumonia. Now Archer's son convinces him to travel to France. There, they arrange to visit the Countess Olenska at her Paris apartment. However, at the last minute Archer sends his son alone to visit her, content instead to live with his memories of the past.