

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>FRANKFORT LEW</b>  (Last) (First) (Middle) <b>516 WEST 34TH STREET</b> <b>12TH FLOOR</b>  (Street) <b>NEW YORK NY 10001</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>COACH INC [ COH ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman of the Board and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/22/2003</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/22/2003		M		276,950	A	\$16.4876	1,714,174	D	
Common Stock <sup>(1)</sup>	12/22/2003		F		126,412	D	\$36.1208	1,587,762	D	
Common Stock <sup>(2)</sup>	12/22/2003		F		53,553	D	\$36.1208	1,534,209	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$16.4876	12/22/2003		M		53,716		08/08/1988 <sup>(3)</sup>	08/30/2005	Common Stock	53,716	\$0	0.00	D	
Stock Option	\$16.4876	12/22/2003		M		65,950		08/08/1988 <sup>(3)</sup>	08/28/2006	Common Stock	65,950	\$0	0.00	D	
Stock Option	\$16.4876	12/22/2003		M		65,366		08/08/1988 <sup>(3)</sup>	08/28/2006	Common Stock	65,366	\$0	0.00	D	
Stock Option	\$16.4876	12/22/2003		M		5,542		08/08/1988 <sup>(3)</sup>	08/24/2004	Common Stock	5,542	\$0	0.00	D	
Stock Option	\$16.4876	12/22/2003		M		15,258		08/08/1988 <sup>(3)</sup>	01/28/2008	Common Stock	15,258	\$0	0.00	D	
Stock Option	\$16.4876	12/22/2003		M		58,662		08/08/1988 <sup>(3)</sup>	08/26/2009	Common Stock	58,662	\$0	0.00	D	
Stock Option	\$16.4876	12/22/2003		M		12,456		08/08/1988 <sup>(3)</sup>	08/26/2009	Common Stock	12,456	\$0	0.00	D	
Stock Option	\$36.1208	12/22/2003		A		42,855		06/22/2004	08/28/2006	Common Stock	42,855	\$0	42,855	D	
Stock Option	\$36.1208	12/22/2003		A		42,475		06/22/2004	08/28/2006	Common Stock	42,475	\$0	42,475	D	
Stock Option	\$36.1208	12/22/2003		A		38,119		06/22/2004	08/26/2009	Common Stock	38,119	\$0	38,119	D	
Stock Option	\$36.1208	12/22/2003		A		34,905		06/22/2004	08/30/2005	Common Stock	34,905	\$0	34,905	D	
Stock Option	\$36.1208	12/22/2003		A		9,915		06/22/2004	01/28/2008	Common Stock	9,915	\$0	9,915	D	
Stock Option	\$36.1208	12/22/2003		A		3,602		06/22/2004	08/24/2004	Common Stock	3,602	\$0	3,602	D	
Stock Option	\$36.1208	12/22/2003		A		8,094		06/22/2004	08/26/2009	Common Stock	8,094	\$0	8,094	D	

**Explanation of Responses:**

- These shares were withheld to pay for the cost of the exercise of the derivative securities.
- These shares were sold to pay for the taxes in connection with the exercise of the derivative securities.
- These options are fully vested.

**Remarks:**

Daniel J. Ross, Assistant      12/23/2003  
Secretary, pursuant to a power  
of

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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