# SECURITIES AND EXCHANGE COMMISSION

# WASHINGTON, D.C. 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): April 26, 2011

Coach, Inc.
(Exact name of registrant as specified in its charter)

| Maryland | 1-16153 | 52-2242751 |
|---|---|---|
| (State of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

516 West 34th Street, New York, NY 10001
(Address of principal executive offices) (Zip Code)

(212) 594-1850
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Item 2.02: Results of Operations and Financial Condition.

On April 26, 2011, Coach, Inc. (the "Company") issued a press release (the "Press Release") in which the Company announced its financial results for its fiscal quarter ended April 2, 2011. All information in the press release is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to liability under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The attached press release includes the following Non-GAAP financial information:

- Operating income, operating margin, SG&A expenses, SG&A expense ratio, income before provision for income taxes, and provision for income taxes have been presented both including and excluding the impact of certain items which affect the comparability of our results.
- Percentage increases/decreases in sales for Coach Japan have been presented both including and excluding currency fluctuation effects from translating foreign-denominated sales into U.S. dollars and compared to the same period in the prior fiscal year.

The Company believes that it is appropriate to present this supplemental information, for the following reasons:

- Presenting the metrics listed in the first bulleted paragraph above both including and excluding the impact of certain items which affect the comparability of our results will help investors and analysts to understand the year-over-year improvements in these metrics from continuing operations.
- Presenting Coach Japan sales increases/decreases including and excluding currency fluctuation effects will help investors and analysts to understand the effect on this valuable performance measure of significant year-over-year currency fluctuations.

## Item 9.01: Financial Statements and Exhibits.

(c) *Exhibits.* The following exhibit is being furnished herewith:

99.1 Text of Press Release, dated April 26, 2011

## SIGNATURE

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.

Dated: April 26, 2011

COACH, INC.

By: /s/ Todd Kahn

Todd Kahn

Senior Vice President, General Counsel

and Secretary

# EXHIBIT INDEX

| | |
|---|---|
| 99.1 | Text of Press Release, dated April 26, 2011 |

**Exhibit 99.1**

## Coach Reports Third Quarter Earnings of $0.62, Up 23% on a 14% Sales Increase

### *Increases Quarterly Dividend by 50%*

NEW YORK--(BUSINESS WIRE)--April 26, 2011--Coach, Inc. (NYSE: COH), a leading marketer of modern classic American accessories, today announced sales of $951 million for its third fiscal quarter ended April 2, 2011, compared with $831 million reported in the same period of the prior year, an increase of 14%. Net income for the quarter totaled $186 million, with earnings per diluted share of $0.62. This compared to net income of $158 million and earnings per diluted share of $0.50 in the prior year's third quarter, increases of 18% and 23%, respectively.

The company also announced that its Board of Directors has voted to increase its cash dividend by 50%, raising it to an annual rate of $0.90 per share starting with the dividend to be paid to stockholders in July 2011.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "We're extremely pleased with the strong sales and earnings gains we achieved, marking a continuation of the robust trends we have experienced for well over a year now. Our performance - led by another quarter of excellent North American comparable store sales – demonstrated the brand's vibrancy across channels and geographies. Further, the announcement today of a 50% increase in our dividend reflects our financial strength and our confidence in Coach's business outlook."

"Naturally, we are deeply saddened by the recent tragedy in Japan but were relieved to learn within days of the earthquake and tsunami that all of our Coach colleagues were safe. As one would expect, the immediate impact to our Japanese business was significant, with improvement more recently. We're hopeful that business conditions will continue to steadily improve over the next few months."

For the third fiscal quarter, operating income on a non-GAAP basis totaled $280 million, up 12% from the $249 million reported in the comparable year ago period, while the operating margin was 29.4% versus 30.0% reported in the prior year. During the quarter, gross profit increased 12% to $692 million from $616 million a year ago. Gross margin remained strong on a year-over-year basis at 72.8%. SG&A expenses as a percentage of net sales on a non-GAAP basis improved to 43.4%, compared to the 44.1% reported in the year-ago quarter. On a GAAP basis, operating income for the quarter was $254 million with a 26.7% margin and the SG&A expense ratio was 46.1%.

During the third quarter, the company recorded certain items. They included a favorable settlement of a multi-year tax return examination, which resulted in a substantially lower tax rate of 26.5%, and which decreased Coach's provision for taxes by $16 million. In addition, the company made contributions of $21 million to the Coach Foundation, and $5 million to the Japanese Red Cross, respectively. Together these contributions totaled nearly $26 million pre-tax, impacting SG&A expenses by that amount, and precisely offsetting the benefit of the tax settlement to net income and earnings per share.

Separately, the company estimates that events in Japan impacted sales by approximately $20 million and earnings per share by about two and a half cents during March and the quarter. In addition, given current conditions and projections, the company expects an impact in the full fourth quarter, ending July 2, 2011 of about $20 million or 2% to total Coach sales and about two to three cents to earnings per share.

The company also announced that during the third fiscal quarter, it repurchased and retired 3.53 million shares of its common stock at an average cost of $54.51 per share, spending a total of $192 million. At the end of the period, approximately $1.3 billion remained under the company's previous repurchase authorization.

For the nine months ended April 2, 2011, net sales were $3.127 billion, up 18% from the $2.657 billion reported in the first nine months of fiscal 2010. Net income totaled $678 million, up 26% from the $539 million reported a year ago, while earnings per share rose 32% to $2.24 from $1.69.

Third fiscal quarter sales results in each of Coach's primary channels of distribution were as follows:

- Direct-to-consumer sales increased 15% to $832 million from $726 million last year. North American comparable store sales for the quarter rose 10.3%. In Japan, sales declined 9% on a constant-currency basis, while dollar sales were essentially the same as last year, boosted by a stronger yen. China sales remained robust, as POS sales continued to comp at a double-digit rate.
- Indirect sales increased 14% to $119 million in the third quarter from the $105 million reported in the prior year. This gain reflected significant growth in shipments into U.S. department stores and international wholesale.

During the third quarter of fiscal 2011, the company closed three retail stores and opened five factory stores in North America, bringing the total to 344 retail stores and 134 factory stores – including 8 Men's factory stores - as of April 2, 2011. In Japan, Coach opened four locations and closed one, taking the total to 174 at the end of the quarter. Of these locations, seven were still closed due to damage at quarter end, and four are not expected to reopen during this fiscal year. In China, four new locations were opened during the quarter while one was closed, bringing the total to 55.

Mr. Frankfort continued, "We were very pleased with the continued strength of our North American direct-to-consumer businesses during the quarter, as total revenues increased by 16% and comparable store sales rose by 10%. We saw continued improvement in productivity in our retail stores, while our factory business remained remarkably strong, with both businesses posting similar increases. The most significant comp driver of our retail businesses this quarter was again conversion, reflecting the appeal of our products and the strength of the Coach brand."

"We were also pleased with the success we're experiencing in our Men's business, a key global initiative for Coach. Specifically, we are achieving excellent results in all retail stores which carry a broader men's assortment, as well as our dedicated men's shops in Japan and our New York City concept store. We're looking forward to opening two more men's retail stores in the U.S. over the next few months. We're also delighted with the success of our dedicated Men's factory stores."

"Clearly Coach's proposition of innovation, relevance and value continues to resonate with the recovering domestic consumer, while the brand is also gaining global recognition in newer geographies. In China, which represents our largest geographic opportunity, our sales are growing rapidly against a strong market backdrop."

"Our results continue to underscore our confidence in our ability to generate double-digit sales and earnings gains during our planning horizon. We will capitalize on the significant growth opportunities available to us both domestically and internationally, through maximizing productivity in existing stores and expanding our distribution, as we develop our increasingly global brand," Mr. Frankfort concluded.

Coach will host a conference call to review third fiscal quarter results at 8:30 a.m. (EDT) today, April 26, 2011. Interested parties may listen to the webcast by accessing www.coach.com/investors on the Internet or dialing into 1-888-405-2080 and asking for the Coach earnings call led by Andrea Shaw Resnick, SVP of Investor Relations & Corporate Communications. A telephone replay will be available starting at 12:00 noon today, for a period of five business days. The number to call is 1-866-352-7723. A webcast replay of this call will be available for five business days on the Coach website.

Coach, with headquarters in New York, is a leading American marketer of fine accessories and gifts for women and men, including handbags, women's and men's small leathergoods, business cases, weekend and travel accessories, footwear, watches, outerwear, scarves, sunwear, fragrance, jewelry and related accessories. Coach is sold worldwide through Coach stores, select department stores and specialty stores, through the Coach catalog in the U.S. by calling 1-800-223-8647 and through Coach's website at www.coach.com. Coach's shares are traded on the New York Stock Exchange under the symbol COH.

*This press release contains forward-looking statements based on management's current expectations. These statements can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "intend," "estimate," "are positioned to," "continue," "project," "guidance," "target," "forecast," "anticipated," or comparable terms. Future results may differ materially from management's current expectations, based upon risks and uncertainties such as expected economic trends, the ability to anticipate consumer preferences, the ability to control costs, etc. Please refer to Coach's latest Annual Report on Form 10-K for a complete list of risk factors.*

**COACH, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
**For the Quarters Ended April 2, 2011 and March 27, 2010**
**(in thousands, except per share data)**
**(unaudited)**

| | QUARTER ENDED | | | | | |
|---|---|---|---|---|---|---|
| | April 2, 2011 | | | | | March 27, 2010 |
| | GAAP Basis (As Reported) | Tax Adjustment | Japan Donation | Charitable Contribution | Non-GAAP Basis (Excluding Items) | As Reported[1] |
| Net sales | $ 950,706 | $ - | $ - | $ - | $ 950,706 | $ 830,669 |
| Cost of sales | 259,051 | - | - | - | 259,051 | 215,094 |
| Gross profit | 691,655 | - | - | - | 691,655 | 615,575 |
| Selling, general and administrative expenses | 437,818 | - | 4,809 | 20,869 | 412,140 | 366,453 |
| Operating income | 253,837 | - | (4,809) | (20,869) | 279,515 | 249,122 |
| Interest income, net | 292 | - | - | - | 292 | 2,026 |
| Other expense | (1,134) | - | - | - | (1,134) | - |
| Income before provision for income taxes | 252,995 | - | (4,809) | (20,869) | 278,673 | 251,148 |
| Provision for income taxes | 66,980 | (15,517) | (2,022) | (8,139) | 92,658 | 93,512 |
| Net income | $ 186,015 | $ 15,517 | $ (2,787) | $ (12,730) | $ 186,015 | $ 157,636 |
| Net income per share | | | | | | |
| Basic | $ 0.63 | $ 0.05 | $ (0.01) | $ (0.04) | $ 0.63 | $ 0.51 |
| Diluted | $ 0.62 | $ 0.05 | $ (0.01) | $ (0.04) | $ 0.62 | $ 0.50 |
| Shares used in computing net income per share | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Basic | 294,841 | 294,841 | 294,841 | 294,841 | 294,841 | 309,249 |
| Diluted | 301,620 | 301,620 | 301,620 | 301,620 | 301,620 | 313,960 |

(1) Amounts presented differ from amounts previously reported due to change in income statement classification. On July 4, 2010, the Company changed its income statement classification for interest and penalties recognized for uncertain tax positions, codified within the Accounting Standards Codification Topic 740, from interest income, net to the provision for income taxes.

**COACH, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
**For the Nine Months Ended April 2, 2011 and March 27, 2010**
**(in thousands, except per share data)**
**(unaudited)**

| | NINE MONTHS ENDED | | | | | |
|---|---|---|---|---|---|---|
| | April 2, 2011 | | | | | March 27, 2010 |
| | GAAP Basis (As Reported) | Tax Adjustment | Japan Donation | Charitable Contribution | Non-GAAP Basis (Excluding Items) | As Reported[(1)] |
| Net sales | $ 3,126,832 | $ - | $ - | $ - | $ 3,126,832 | $ 2,657,111 |
| Cost of sales | 843,830 | - | - | - | 843,830 | 720,419 |
| Gross profit | 2,283,002 | - | - | - | 2,283,002 | 1,936,692 |
| Selling, general and administrative expenses | 1,290,170 | - | 4,809 | 20,869 | 1,264,492 | 1,083,486 |
| Operating income | 992,832 | - | (4,809) | (20,869) | 1,018,510 | 853,206 |
| Interest income, net | 770 | - | - | - | 770 | 5,765 |
| Other expense | (3,068) | - | - | - | (3,068) | - |
| Income before provision for income taxes | 990,534 | - | (4,809) | (20,869) | 1,016,212 | 858,971 |
| Provision for income taxes | 312,215 | (15,517) | (2,022) | (8,139) | 337,893 | 319,558 |
| Net income | $ 678,319 | $ 15,517 | $ (2,787) | $ (12,730) | $ 678,319 | $ 539,413 |
| Net income per share | | | | | | |
| Basic | $ 2.29 | $ 0.05 | $ (0.01) | $ (0.04) | $ 2.29 | $ 1.71 |
| Diluted | $ 2.24 | $ 0.05 | $ (0.01) | $ (0.04) | $ 2.24 | $ 1.69 |
| Shares used in computing net income per share | | | | | | |
| Basic | 296,200 | 296,200 | 296,200 | 296,200 | 296,200 | 314,734 |
| Diluted | 302,589 | 302,589 | 302,589 | 302,589 | 302,589 | 318,555 |

(1) Amounts presented differ from amounts previously reported due to change in income statement classification. On July 4, 2010, the Company changed its income statement classification for interest and penalties recognized for uncertain tax positions, codified within the Accounting Standards Codification Topic 740, from interest income, net to the provision for income taxes.

**COACH, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**At April 2, 2011, July 3, 2010 and March 27, 2010**
**(in thousands)**
**(unaudited)**

| | April 2, 2011 | July 3, 2010 | March 27, 2010 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash, cash equivalents and short term investments | $ 886,159 | $ 696,398 | $ 907,656 |
| Receivables | 131,731 | 109,068 | 118,147 |
| Inventories | 391,442 | 363,285 | 306,673 |
| Other current assets | 153,070 | 133,890 | 177,608 |
| Total current assets | 1,562,402 | 1,302,641 | 1,510,084 |
| Property and equipment, net | 552,842 | 548,474 | 544,365 |
| Other noncurrent assets | 606,621 | 616,000 | 587,538 |
| Total assets | $ 2,721,865 | $ 2,467,115 | $ 2,641,987 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | |
| Accounts payable | $ 92,632 | $ 105,569 | $ 111,194 |
| Accrued liabilities | 456,606 | 422,725 | 439,304 |
| Current portion of long-term debt | 791 | 742 | 742 |
| Total current liabilities | 550,029 | 529,036 | 551,240 |
| Long-term debt | 23,454 | 24,159 | 24,245 |
| Other liabilities | 405,724 | 408,627 | 403,109 |

| | | | |
|---|---|---|---|
| Stockholders' equity | 1,742,658 | 1,505,293 | 1,663,393 |
| Total liabilities and stockholders' equity | $ 2,721,865 | $ 2,467,115 | $ 2,641,987 |

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