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): July 29, 2003

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)

Item 7: Exhibits.

(c) The following exhibit is being furnished herewith:

99.1 Text of Press Release, dated July 29, 2003

Item 9: Regulation FD Disclosure; Item 12: Results of Operations and Financial Condition.

On July 29, 2003, Coach, Inc. (the "Company") issued a press release (the "Press Release") in which the Company announced its preliminary financial results for its fiscal quarter and fiscal year ended June 28, 2003. 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.

This Form 8-K and the Press Release attached hereto as Exhibit 99.1 are being furnished to the Securities and Exchange Commission under Item 9 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD. This Form 8-K and the Press Release, insofar as they disclose historical information regarding the Company's results of operations or financial condition for the fiscal quarter and fiscal year ended June 28, 2003, are also being furnished to the Securities and Exchange Commission under Item 12 of Form 8-K.

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

- During the fiscal year ended June 29, 2002, the Company announced a plan to cease production at the Lares, Puerto Rico manufacturing plant; please refer to footnote #8 in the Form 10-K filed for the year ended June 29, 2002, for a description of this restructuring plan.

- As required by Regulation G, net income is calculated and presented in accordance with GAAP.

- Under the heading of "Supplemental Information", the Company has presented "Net income excluding reorganization costs". As part of this presentation, the reconciliation from the GAAP results to this alternative measure is included.

- This alternative performance measure does not impact the number of outstanding shares of Common Stock, hence the same number of diluted shares is used to calculate the "Supplemental diluted net income, excluding reorganization cost, per share".

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

- Over the past several years, the Company has shifted its manufacturing processes from owned domestic factories to independent manufacturers in lower cost markets. The closure of the Company's Lares, Puerto Rico manufacturing plant completed this transition from ownership of manufacturing facilities to a sourced goods business model. The successful implementation of this strategy has resulted in significant changes to our cost structure, resulting in increased flexibility, improved quality and lower costs. Management feels that it is important for investors to understand this change in our business in order to understand our cost structure and the potential impact on future results.

- - The restructuring charge is not part of the Company's normal cost structure.

- - Presenting the amount of the charge, the impact on net income and the impact on earnings per share will allow investors to better understand the Company's financial results and the underlying business trends.

- - As the restructuring charge was incurred in the prior fiscal year, this presentation will allow investors to better understand the change in the Company's financial results from last year to the current year.

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: July 29, 2003

COACH, INC.

By: /s/ Carole P. Sadler

Carole P. Sadler
Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

99.1	Text of Press Release, dated July 29, 2003

Exhibit 99.1

Coach Reports Fourth Quarter Earnings Per Share of $0.32; up 77% and Ahead of Expectations; Raises Guidance for FY04; Announces Long-Term Employment Agreements for Three Key Executives

NEW YORK--(BUSINESS WIRE)--July 29, 2003--Coach, Inc. (NYSE: COH), a leading marketer of modern classic American accessories, today announced an 80% increase in net income for its fourth fiscal quarter ended June 28, 2003. This substantial increase in net income from the prior year's fourth quarter reflected 35% growth in net sales combined with significant operating margin improvement.

For the fiscal year ended June 28, 2003, net sales rose 32% and net income increased 67% versus the prior fiscal year before the impact of reorganization charges related to the closing of a manufacturing facility in Puerto Rico in fiscal 2002. Including these costs in the year-ago period, net income rose 71%.

In the fourth quarter, net sales were $231.5 million, 35% higher than generated in the same period of the prior year. Net income rose 80% to $29.9 million, or $0.32 per diluted share, compared with $16.6 million, or $0.18 per share in the prior year. This was ahead of the analysts' consensus estimate of $0.30 for the quarter. For the fiscal year 2003, net sales were $953.2 million, up 32% from the $719.4 million recorded in fiscal year 2002. Net income rose to $146.6 million, up 67% from the $88.0 million earned in the prior year, excluding reorganization charges. Including the impact of these charges in the year-ago period, net income was up 71% from prior-year levels. Diluted earnings per share before the impact of the reorganization charges rose 63% to $1.58, versus $0.97 a year ago.

The company also reported that three key executives: Lew Frankfort, Chairman and CEO, Reed Krakoff, President and Executive Creative Director, and Keith Monda, President and Chief Operating Officer entered into five-year employment agreements. Associated with these agreements was a sign-on bonus expense for Reed Krakoff that impacted both fourth quarter and fiscal year after-tax results by $0.03 per share.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "Naturally, I'm extremely pleased with our fiscal fourth quarter and full year results. This quarter's performance demonstrated the remarkable momentum that we have seen throughout the year, as our market share continues to expand. Similarly, fiscal 2003 was another successful year for our company, as we generated truly superior results on all metrics. Our performance reflected the increasing vitality of the Coach brand, and the relevance of the product offering across all of our business units."

In the fourth quarter, gross margin increased by 660 basis points on a year-over-year basis from 66.6% to 73.2%, while gross margin for the year expanded from 67.2% to 71.1%, a 390 basis point increase. This improvement was driven by channel mix, product mix and sourcing cost initiatives; as well as by the consolidation of Coach Japan, Inc. (CJI).

SG&A expenses as a percentage of net sales improved in the fourth quarter to 51.3% from the 52.6% generated in the year-ago period. For the full year, SG&A expenses as a percentage of net sales declined to 45.5% from 48.1% a year ago. As a result, the operating margin in the quarter reached 21.9% compared with 13.9% in the year-ago fourth quarter. For the full year the company's operating margin rose to 25.6% from the 19.0% margin achieved in fiscal year 2002. Both prior-year margins are stated before the impact of reorganization costs.

Fourth fiscal quarter and full year sales grew in each of Coach's primary channels of distribution as follows:

-- Direct to consumer sales, which consist primarily of sales at Coach stores, rose 31% to $139.9 million during the fourth quarter from $106.5 million in the comparable period of the prior year. These results were largely generated by comparable store sales, which rose 21.6%, with retail stores up 37.1%, and factory stores up 3.6%. For the full year, direct to consumer sales rose 25% to $559.6 million from $447.1 million generated in fiscal 2002. Overall, comparable store sales for the fiscal year increased 15.2%, with retail stores up 24.6% and factory stores up 5.0%.

-- Indirect sales increased 41% to $91.6 million in the fourth quarter from $64.9 million in the comparable period of the prior year. For the year, indirect sales rose 45% to $393.7 million, up from $272.3 million recorded for fiscal 2002.

Results for both the quarter and fiscal year were primarily driven by very strong gains at CJI. The results in Japan reflected both double-digit gains in comparable location sales and the outstanding performance of new stores.

Mr. Frankfort added, "We saw excellent fourth quarter performance across our distribution channels, continuing the growth we have enjoyed in our full priced businesses. In US retail, our well received spring and summer offerings, both in new and enduring collections, clearly drove top-line results. These introductions included mini-Signature, Soho Twill, as well as new colors in our classic Signature logo. The sporty, casual, Hamptons Weekend collection and our seasonal straw group were also popular choices for Mother's Day. Further, Coach footwear, which was available in many more of our retail stores this spring was particularly well received. All of these offerings and categories have demonstrated that they are platforms for sustainable growth in the seasons ahead."

During the fourth quarter of fiscal 2003, the company opened six Coach retail stores and one factory store, bringing the total to 156 retail stores and 76 factory stores at June 28, 2003. This was a net increase of 18 Coach retail stores and two Coach factory stores from 138 and 74, respectively, in operation a year ago.

"More broadly, the strength of our fourth quarter and fiscal 2003 performance is the result of continued market share gains, reflecting Coach's ability to continue to deliver fresh, relevant and distinctive products which are warmly embraced by our consumers. We have created a business model based on key differentiating elements that set our company apart from the competitive landscape. We're confident that our proven growth strategies, which build upon this model, will allow us to continue to deliver superior results over the planning horizon," Mr. Frankfort concluded.

The company also reported that July results have remained strong, auguring well for first quarter performance. First fiscal quarter sales are projected to be at least $230 million, an increase of at least 19% with earnings per share projected to be at least $0.33.

In addition, Coach raised guidance for fiscal 2004 and now estimates sales of at least $1.1 billion for the year, an increase of at least 16%. Operating margin is expected to expand by at least 100 basis points, driven by gross margin while the company anticipates an SG&A expense ratio consistent with fiscal 2003 levels. Operating income is expected to rise at least 24% while earnings per share are forecasted to rise to at least $1.92, ahead of previous projections.

Coach will host a conference call to review these results at 8:30 a.m. (EDT) today, July 29, 2003. Interested parties may listen to the webcast by accessing www.coach.com/investors on the Internet or dialing into 1-888-455-0032 and asking for the Coach earnings call led by Andrea Shaw Resnick, VP of Investor Relations. A telephone replay will be available starting at 12:00 noon today, for a period of five business days. The number to call is 1-800-937-6972.

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, jewelry, sunwear, furniture and related accessories. Coach is sold worldwide through Coach stores, select department stores and specialty stores, through the Coach catalogue 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," "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

	Quarter Ended	Twelve Months Ended

	June 28, 2003	June 29, 2002	June 28, 2003	June 29, 2002
	(unaudited)	(unaudited)		
	(amounts in thousands, except per share data)			
Net sales	$231,516	$171,380	$953,226	$719,403
Cost of sales	61,960	57,313	275,797	236,041
Gross profit	169,556	114,067	677,429	483,362
Selling, general and administrative expenses	118,749	90,197	433,667	346,354
Reorganization costs	-	(1,094)	-	3,373
Operating income	50,807	24,964	243,762	133,635
Interest (income) expense, net	(440)	(240)	(1,059)	299
Income before provision for income taxes and minority interest	51,247	25,204	244,821	133,336
Provision for income taxes	18,961	8,937	90,585	47,325
Minority interest, net of tax	2,422	(1,039)	7,608	184
Net income	$ 29,864	$ 17,306	$146,628	$ 85,827
Net income per share				
Basic	$ 0.33	$ 0.19	$ 1.63	$ 0.97
Diluted	$ 0.32	$ 0.19	$ 1.58	$ 0.94
Shares used in computing net income per share				
Basic	90,936	88,950	89,779	88,048
Diluted	94,274	92,426	92,921	90,952

Supplemental Information

Net income, as reported	$ 29,864	$ 17,306	$146,628	$ 85,827
Add back: reorganization costs (net of tax)	-	(706)	-	2,176
Net income, excluding reorganization costs	$ 29,864	$ 16,600	$146,628	$ 88,003
Supplemental diluted net income, excluding reorganization costs, per share	$ 0.32	$ 0.18	$ 1.58	$ 0.97
Shares used in computing supplemental diluted net income, excluding				

reorganization costs, per share	94,274	92,426	92,921	90,952

COACH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 28, 2003	June 29, 2002
	(amounts in thousands)	
ASSETS		
Cash and cash equivalents	$229,176	$ 93,962
Trade accounts receivable, net	35,470	30,925
Inventories	143,807	136,404
Other current assets	40,085	26,297
Total current assets	448,538	287,588
Property and equipment, net	118,547	90,589
Other noncurrent assets	50,567	62,394
Total assets	$617,652	$440,571
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 26,637	$ 25,819
Accrued liabilities	108,273	99,365
U.S. revolving credit facility	-	-
Subsidiary revolving credit facility	26,471	34,169
Current portion of long-term debt	80	75
Total current liabilities	161,461	159,428
Long-term debt	3,535	3,615
Other liabilities	3,572	2,625
Minority interest	22,155	14,547
Stockholders' equity	426,929	260,356
Total liabilities and stockholders' equity	$617,652	$440,571

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