SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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): January 25, 2005

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 2.02: Results of Operations and Financial Condition.

On January 25, 2005, Coach, Inc. (the "Company") issued a press release (the "Press Release") in which the Company announced its financial results for its fiscal quarter ended January 1, 2005. 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.

Item 9.01: Financial Statements and Exhibits.

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

99.1 Text of Press Release, dated January 25, 2005

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: January 25, 2005

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 January 25, 2005

Exhibit 99.1

Coach Reports Second Quarter Earnings Per Share of $0.69: Up 38% and Ahead of Expectations; Raises Guidance for FY05; Company Declares Two-for-One Stock Split

NEW YORK--(BUSINESS WIRE)--Jan. 25, 2005--Coach, Inc. (NYSE: COH), a leading marketer of modern classic American accessories, today announced a 38% increase in earnings per diluted share to $0.69 for its second fiscal quarter ended January 1, 2005. This substantial increase in earnings from the prior year's second quarter reflected a 29% gain in net sales combined with operating margin improvement. In the second quarter, net sales were $532 million, 29% higher than the $412 million reported in the same period of the prior year. Net income rose 41% to $134 million, or $0.69 per share, compared with $95 million, or $0.50 per share the prior year. These results were ahead of the analysts' recently revised consensus estimate of $0.68 per share.

Coach also announced today that its Board of Directors authorized a two-for-one split of the Company's Common Stock, to be effected in the form of a special dividend of one share of the Company's Common Stock for each share outstanding. Coach currently has approximately 189 million shares of Common Stock outstanding, which will increase to approximately 378 million shares after the stock split. The additional shares issued as a result of the stock split will be distributed on or about April 4, 2005 to stockholders of record on March 21, 2005.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "Our excellent second quarter results continued to reflect Coach's expanding market share driven by our distinctive brand proposition, relevant and innovative product and consumer-centric nature. This strength was evidenced throughout all channels of our business and across all geographies as consumers enthusiastically embraced our holiday assortment. Our profitability improvement highlights our ability to further achieve gross margin expansion and to leverage our expenses as our sales base increases. Also, we're pleased to announce a two-for-one stock split, which will make our shares more accessible to individual investors and increase our market liquidity."

During the quarter, gross profit rose 32% to $403 million from $305 million a year ago. Gross margin expanded by 160 basis points from 74.2% to 75.8%, primarily due to shifts in product and channel mix. SG&A expenses as a percentage of net sales declined to 33.8%, a 130 basis point decrease from the 35.1% reported in the year-ago quarter, primarily due to leveraging the higher sales.

For the six months ended January 1, 2005, net sales were $876 million, up 31% from the $670 million reported in the first six months of fiscal 2004. Net income rose to $202 million, up 47% from the $138 million reported a year ago.

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

- Direct to consumer sales, which consist primarily of sales at U.S. Coach stores, increased 30% to $307 million from $237 million last year. Comparable store sales for the quarter rose 16.5%, with retail stores up 13.9% and factory store sales up 20.7%. Internet sales also rose sharply, contributing to this segment's growth.

- Indirect sales rose 29% to $225 million from $174 million in the same period last year. All indirect businesses, including Coach Japan, U.S. department stores, and international wholesale contributed to this significant increase.

Mr. Frankfort added, "We believe that it's worth mentioning that U.S. full price comparable store sales have increased at a double-digit rate in each of the last twelve consecutive quarters which clearly speaks to the sustainability of our growth. In our indirect segment, sales at Coach Japan grew 40%, or about 35% in yen terms, in the second quarter as we continued to grow market share rapidly. Our growth in Japan was fueled by new flagship and retail store openings, expansions, and by high-single-digit comparable location sales gains. In U.S. department stores, POS sales rose over 30% from prior year levels in the quarter as Coach's share of the fast-growing U.S. premium handbag and women's accessory market continues to expand."

During the second quarter of fiscal 2005, the company opened six Coach retail stores, bringing the total to 185 retail stores and 81 factory stores at January 1, 2005. In addition, five retail stores and one factory store were relocated and expanded. In Japan, Coach opened four new retail locations including the first Osaka and Sendai flagship stores, and expanded a fifth retail location.

Across all businesses, handbags and women's accessories continued to drive our business results. The Legacy Soft Duffle and Gallery Tote groups were key handbag initiatives during the quarter and were instant successes, as was Quilted Signature, while collections such as Soho Leather and Hamptons Leather continued to perform well. New for holiday was Madison, our first evening collection, which was very well received and represents a year-round opportunity for Coach."

"Our holiday trends have continued through January with strong response to the transitional and early spring offering including pebbled leather, in the Hamptons collection, as well as the new, playful "Dot" group collection of totes, demis and updated spring accessories," Mr. Frankfort added. "Arriving this week will be a fresh interpretation of Soho in pastel shades and Gallery Totes in the popular Signature pattern. For March, we're introducing a significantly expanded and updated Hamptons Weekend collection that will include hobos, backpacks and satchels, and which has been performing very strongly in pilot. As part of this collection we will be adding Hamptons Scribble, a chic, whimsical and colorful interpretation of our Signature pattern."

"This spring, as planned, we will add up to 9 more retail stores in the U.S., bringing the total to about 20 new retail stores in fiscal 2005. We will also be adding at least two new locations in Japan during the second half, for a full year total of at least ten new locations. New store openings planned in Japan this spring include the recently announced Nagoya flagship, a 7,800 square foot store which will be the first free-standing building, uniquely constructed for, and occupied by Coach, anywhere in the world."

"We're extremely pleased with the vibrancy of the Coach brand. Our diversified and loyal customer franchise continues to grow while we obtain a larger share of her accessory wardrobe. We're confident that our proven growth strategies will enable us to rapidly build additional market share in the years ahead," Mr. Frankfort concluded.

The company now estimates full fiscal year 2005 sales of over $1.66 billion, an increase of at least 26% from prior year, with earnings per share of at least $1.87, and an operating margin of more than 36%, compared with analysts' current consensus estimate of $1.84. This reflects second half sales of at least $790 million, up 21% and earnings per share of at least $0.83, up 30% from the $0.64 reported for the same period in fiscal 2004 and above the analysts' consensus estimate of $0.82.

Coach will host a conference call to review these results at 8:30 a.m. (EST) today, January 25, 2005. 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, VP of Investor Relations. A telephone replay will be available starting at 12:00 noon that day, for a period of five business days. The number to call is 1-888-282-0028. A webcast replay of the earnings conference call will also 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 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," "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 and Six Months Ended
January 1, 2005 and December 27, 2003

(in thousands, except per share data)

(unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	January 1, 2005	December 27, 2003	January 1, 2005	December 27, 2003
Net sales	$531,759	$411,513	$875,824	$669,888
Cost of sales	128,791	106,370	214,682	176,836
Gross profit	402,968	305,143	661,142	493,052
Selling, general and administrative expenses	179,833	144,439	326,572	260,723
Operating income	223,135	160,704	334,570	232,329
Interest income, net	3,469	466	5,979	871
Income before income taxes and minority interest	226,604	161,170	340,549	233,200
Income taxes	86,109	60,445	129,408	87,453
Minority interest, net of tax	6,372	5,287	9,293	7,980
Net income	$134,123	$ 95,438	$201,848	$137,767
Net income per share				
Basic	$ 0.71	$ 0.52	$ 1.07	$ 0.75
Diluted	$ 0.69	$ 0.50	$ 1.03	$ 0.72
Shares used in computing net income per share				
Basic	189,677	185,231	189,433	184,418
Diluted	195,257	191,985	195,100	191,480

COACH, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

At January 1, 2005, July 3, 2004 and December 27, 2003

(in thousands)

	January 1, 2005	July 3, 2004	December 27, 2003
	(unaudited)		(unaudited)
ASSETS			
Cash, cash equivalents and short term investments	$ 526,629	$ 434,443	$ 372,775
Receivables	121,749	55,724	94,452
Inventories	190,856	161,913	157,226
Other current assets	71,644	53,536	51,548
Total current assets	910,878	705,616	676,001

Property and equipment, net	171,959	148,524	132,353
Long term investments	275,039	130,000	-
Other noncurrent assets	49,260	44,518	52,928
Total assets	$1,407,136	$1,028,658	$ 861,282
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	$ 68,489	$ 44,771	$ 55,176
Accrued liabilities	218,883	135,353	143,061
Subsidiary credit facilities	50,461	1,699	34,432
Current portion of long-term debt	150	115	115
Total current liabilities	337,983	181,938	232,784
Long-term debt	3,270	3,420	3,420
Other liabilities	28,930	20,816	5,274
Minority interest, net of tax	49,491	40,198	30,135
Stockholders' equity	987,462	782,286	589,669
Total liabilities and stockholders' equity	$1,407,136	$1,028,658	$ 861,282

CONTACT: Coach
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