

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

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* FRANKFORT LEW	2. Issuer Name and Ticker or Trading Symbol COACH INC [COH]	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) Chairman of the Board and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 06/20/2003	
(Last) (First) (Middle)	4. If Amendment, Date of Original Filed (Month/Day/Year)	
(Street)		
(City) (State) (Zip)		

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	06/20/2003	06/20/2003	M		202,614	A	26.9	859,271	D	
Common Stock ⁽¹⁾	06/20/2003	06/20/2003	F		107,749	D	50.5851	751,522	D	
Common Stock ⁽²⁾	06/20/2003	06/20/2003	F		32,114	D	50.5851	719,408	D	
Common Stock	06/20/2003	06/20/2003	M		100,500	A	32.9706	819,908	D	
Common Stock ⁽¹⁾	06/20/2003	06/20/2003	F		65,504	D	50.5851	754,404	D	
Common Stock ⁽²⁾	06/20/2003	06/20/2003	F		11,846	D	50.5851	742,558	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	32.97	06/20/2003	06/20/2003	M			100,500	08/08/1988 ⁽³⁾	10/04/2010	Common Stock	100,500	\$0	70,885 ⁽³⁾	D	
Stock Option	26.9	06/20/2003	06/20/2003	M			67,206	08/08/1988 ⁽³⁾	08/28/2007	Common Stock	67,206	\$0	0.00	D	
Stock Option	26.9	06/20/2003	06/20/2003	M			63,698	08/08/1988 ⁽³⁾	08/26/2009	Common Stock	63,698	\$0	0.00	D	
Stock Option	26.9	06/20/2003	06/20/2003	M			36,108	08/08/1988 ⁽³⁾	08/28/2007	Common Stock	36,108	\$0	0.00	D	
Stock Option	26.9	06/20/2003	06/20/2003	M			35,602	08/08/1988 ⁽³⁾	08/28/2006	Common Stock	35,602	\$0	0.00	D	
Stock Option	50.59	06/20/2003	06/20/2003	A		46,392		12/20/2003	08/28/2007	Common Stock	46,392	\$0	46,392	D	
Stock Option	50.59	06/20/2003	06/20/2003	A		43,970		12/20/2003	08/26/2009	Common Stock	43,970	\$0	43,970	D	
Stock Option	50.59	06/20/2003	06/20/2003	A		24,576		12/20/2003	08/28/2006	Common Stock	24,576	\$0	24,576	D	
Stock Option	50.59	06/20/2003	06/20/2003	A		24,925		12/20/2003	08/28/2007	Common Stock	24,925	\$0	24,925	D	
Stock Option	50.59	06/20/2003	06/20/2003	A		77,350		12/20/2003	10/04/2010	Common Stock	77,350	\$0	77,350	D	

Explanation of Responses:

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

Lew Frankfort 06/23/2003
Daniel J. Ross, Assistant Sec 06/23/2003

** 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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