

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
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* <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>12/23/2003</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/23/2003		M		221,936	A	\$25.2962	2,262,072	D	
Common Stock <sup>(1)</sup>	12/23/2003		F		152,915	D	\$36.7134	2,109,157	D	
Common Stock <sup>(2)</sup>	12/23/2003		F		24,557	D	\$36.7134	2,084,600	D	
Common Stock	12/23/2003		M		141,770	A	\$16.4853	2,226,370	D	
Common Stock <sup>(1)</sup>	12/23/2003		F		63,658	D	\$36.7134	2,162,712	D	
Common Stock <sup>(2)</sup>	12/23/2003		F		27,785	D	\$36.7134	2,134,927	D	
Common Stock	12/23/2003		M		15,928	A	\$16.4876	2,150,855	D	
Common Stock <sup>(3)</sup>	12/23/2003		F		10,291	D	\$36.7134	2,140,564	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	\$25.2962	12/23/2003		M			58,000	08/08/1988 <sup>(4)</sup>	08/28/2007	Common Stock	58,000	\$0	14,560 <sup>(4)</sup>	D	
Stock Option	\$25.2962	12/23/2003		M			1,739	08/08/1988 <sup>(4)</sup>	08/28/2007	Common Stock	1,739	\$0	12,821 <sup>(4)</sup>	D	
Stock Option	\$16.4853	12/23/2003		M			141,770	08/08/1988 <sup>(4)</sup>	10/04/2010	Common Stock	141,770	\$0	0.00	D	
Stock Option	\$25.2962	12/23/2003		M			14,272	08/08/1988 <sup>(4)</sup>	08/27/2008	Common Stock	14,272	\$0	0.00	D	
Stock Option	\$25.2962	12/23/2003		M			8,508	08/08/1988 <sup>(4)</sup>	08/26/2009	Common Stock	8,508	\$0	0.00	D	
Stock Option	\$25.2962	12/23/2003		M			4,344	08/08/1988 <sup>(4)</sup>	01/28/2008	Common Stock	4,344	\$0	0.00	D	
Stock Option	\$25.2962	12/23/2003		M			11,943	08/08/1988 <sup>(4)</sup>	08/24/2004	Common Stock	11,943	\$0	23,281 <sup>(4)</sup>	D	
Stock Option	\$25.2962	12/23/2003		M			62,694	08/08/1988 <sup>(4)</sup>	08/30/2005	Common Stock	62,694	\$0	0.00	D	
Stock Option	\$25.2962	12/23/2003		M			60,436	08/08/1988 <sup>(4)</sup>	01/28/2008	Common Stock	60,436	\$0	0.00	D	
Stock Option	\$16.4876	12/23/2003		M			15,928	08/08/1988 <sup>(4)</sup>	01/27/2004	Common Stock	15,928	\$0	0.00	D	
Stock Option	\$36.7134	12/23/2003		A		3,474		06/23/2004	01/28/2008	Common Stock	3,474	\$0	3,474	D	
Stock Option	\$36.7134	12/23/2003		A		6,804		06/23/2004	08/26/2009	Common Stock	6,804	\$0	6,804	D	
Stock Option	\$36.7134	12/23/2003		A		11,413		06/23/2004	08/27/2008	Common Stock	11,413	\$0	11,413	D	
Stock Option	\$36.7134	12/23/2003		A		9,551		06/23/2004	08/24/2004	Common Stock	9,551	\$0	9,551	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	\$36.7134	12/23/2003		A		48,327		06/23/2004	01/28/2008	Common Stock	48,327	\$0	48,327	D	
Stock Option	\$36.7134	12/23/2003		A		50,133		06/23/2004	08/30/2005	Common Stock	50,133	\$0	50,133	D	
Stock Option	\$36.7134	12/23/2003		A		91,443		06/23/2004	10/04/2010	Common Stock	91,443	\$0	91,443	D	
Stock Option	\$36.7134	12/23/2003		A		1,391		06/23/2004	08/28/2007	Common Stock	1,391	\$0	1,391	D	
Stock Option	\$36.7134	12/23/2003		A		46,379		06/23/2004	08/28/2007	Common Stock	46,379	\$0	46,379	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 shares were sold to pay for the cost of, and the taxes for, the exercise of the derivative security described above.
- These options are fully vested.

**Remarks:**

Daniel J. Ross, Assistant Secretary, pursuant to a power of 12/24/2003

\*\* 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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