

(X) Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

Table with OMB APPROVAL, OMB NUMBER: 3235-0287, EXPIRES: DECEMBER 31, 2001, ESTIMATED AVERAGE BURDEN HOURS PER RESPONSE ... 0.5

1. Name and Address of Reporting Person

Sara Lee Corporation

(Last) (First) (Middle)

70 West Madison Street, Three First National Plaza

(Street)

Chicago Illinois 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Coach, Inc. (NYSE: COH)

3. I.R.S. Identification Number of Reporting Person, if an entity

(Voluntary)

4. Statement for Month/Year

April 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

- () Director
(X) 10% Owner
() Officer (give title below)
() Other (specify title below)

7. Individual, or Joint/Group Filing (Check Applicable Line)

- (X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)

Common Stock

2. Transaction Date (Month/Day/Year)

April 5, 2001

3. Transaction Code (Instr. 8)

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4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)

35,026,333 shares of common stock of Coach, Inc.(1)

5. Amount of Securities Beneficially Owned at End of Month
(Instr. 3 and 4)
0

6. Ownership Form: Direct(D) or Indirect(I) (Instr. 4)
D

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities
beneficially owned directly or indirectly.

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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)

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 Underlying Securities (Instr. 3 and 4)

8. Price of Derivative Securities (Instr. 5)

9. Number of Derivative Securities Beneficially Owned at End of Month
(Instr. 4)

10. Ownership Form of Derivative Security Beneficially Owned at End of Month
(Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

EXPLANATION OF RESPONSES:

(1) The reporting person disposed of 35,026,333 shares of Coach, Inc.
common stock in exchange for 41,402,285 shares of Sara Lee
Corporation common stock through a registered offer to exchange
(the "Exchange Offer") shares of Coach common stock for shares of
Sara Lee common stock. The Exchange Offer was completed at an
exchange ratio of 0.846 shares of Coach common stock per share of
Sara Lee common stock validly tendered in the Exchange Offer.

/s/ R. Henry Kleeman

April 27, 2001

R. Henry Kleeman
Vice President, Deputy General
Counsel

DATE

** SIGNATURE OF REPORTING PERSON

** 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.

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB NUMBER.

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