

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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|--------------------------|-----------|
| OMB APPROVAL | |
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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* <u>KRAKOFF REED</u> (Last) (First) (Middle) <u>516 WEST 34TH STREET</u> (Street) <u>NEW YORK NY 10001</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>COACH INC [COH]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><u>Pres, Exec Creative Director</u></p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/09/2005</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) | 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 | 09/09/2005 | | M | | 266,664 | A | \$5.83 | 421,312 | D | |
| Common Stock ⁽¹⁾ | 09/09/2005 | | F | | 108,826 | D | \$33 | 312,486 | D | |
| Common Stock ⁽²⁾ | 09/09/2005 | | F | | 47,070 | D | \$33 | 265,416 | D | |
| Common Stock | 09/09/2005 | | M | | 73,875 | D | \$20.08 | 191,541 | D | |
| Common Stock ⁽¹⁾ | 09/09/2005 | | F | | 14,429 | D | \$33.14 | 177,112 | D | |
| Common Stock ⁽²⁾ | 09/09/2005 | | F | | 44,771 | D | \$33.14 | 132,341 | D | |
| Common Stock | 09/12/2005 | | M | | 150,000 | A | \$12.88 | 282,341 | D | |
| Common Stock ⁽³⁾ | 09/12/2005 | | F | | 103,748 | D | \$33.37 | 178,593 | D | |
| Common Stock | 09/12/2005 | | S | | 46,252 | D | \$33.37 | 132,341 | 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 | \$20.08 | 09/09/2005 | | M | | | 73,875 | 09/12/2004 | 10/04/2010 | Common Stock | 73,875 | \$0 | 169,183 | D | |
| Stock Option | \$33.14 | 09/09/2005 | | A | | | 59,196 | 03/09/2006 | 10/04/2010 | Common Stock | 59,196 | \$0 | 59,196 | D | |
| Stock Option | \$5.83 | 09/09/2005 | | M | | | 266,664 | 08/07/2004 ⁽⁴⁾ | 08/07/2012 | Common Stock | 266,664 | \$0 | 0.00 | D | |
| Stock Option | \$33 | 09/09/2005 | | A | | | 155,895 | 03/09/2006 | 08/07/2012 | Common Stock | 155,895 | \$0 | 155,895 | D | |
| Stock Option | \$12.88 | 09/12/2005 | | M | | | 150,000 | 08/06/2004 ⁽⁴⁾ | 08/06/2013 | Common Stock | 150,000 | \$0 | 383,332 | D | |

Explanation of Responses:

- These shares were sold to pay for the taxes and fees in connection with the exercise of derivative securities described above.
- 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 cost of, and the taxes and fees associated with, the exercise of the derivative securities described above.
- These options will vest in three equal installments on the first, second and third anniversaries of the date of grant.

By: Daniel J. Ross, Assistant Secretary, pursuant to a power of attorney filed with the Commission 09/12/2005

** 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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