SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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 24, 2006

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 24, 2006, Coach, Inc. (the "Company") issued a press release (the "Press Release") in which the Company announced its financial results for its fiscal quarter ended December 31, 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.

The attached press release includes the following Non-GAAP financial information:

- o The Company's net income, net income per share have been presented both including and excluding the effect of stock option expense for the quarter and compared to the same quarter in the prior fiscal year. Selling, general & administrative expense has also been presented both with and without the impact of option expense.

- o The Company has also presented its projected earnings per diluted share for the second fiscal quarter and full fiscal year both including and excluding the effect of stock option expense.

The Company believes that it is appropriate to present this supplemental information, for the following reasons:

- o Effective July 3, 2005, the Company adopted Statement of Financial

Accounting Standards No. 123(R), which requires companies to measure all employee stock-based compensation awards using a fair value method and recognize compensation costs in its financial statements.

- Prior to fiscal year 2006, all written earnings and earnings-per-share guidance issued by the Company had not included the impact of expenses from such compensation; historically, this has been the way in which management has analyzed and managed the Company's business.

- Presenting the Company's earnings and earnings per share in the attached release both with and without the impact of such expenses will allow investors to better understand the Company's financial results and how such results compare with the Company's prior guidance. In addition, this presentation will help investors and analysts to understand the relationship of the Company's results to analysts' coverage and projected earnings forecasts, which have not included the impact of stock option expense.

- This presentation will also allow investors to better understand the change in the Company's financial results from last year to the current year and the impact from fiscal 2005 to fiscal 2006 of expenses from such compensation on the Company's earnings and earnings per share.

Item 9.01: Financial Statements and Exhibits.

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

99.1	Text of Press Release, dated January 24, 2006

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 24, 2006

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 24, 2006

Exhibit 99.1

Coach Reports Second Quarter Earnings Growth of over 36%; Ahead of Analysts' Expectations; Increases FY06 Guidance to $1.23 Post Option Expense; Up 34% from Prior Year and Ahead of Analysts' Expectations of $1.20

NEW YORK--(BUSINESS WIRE)--Jan. 24, 2006--Coach, Inc. (NYSE: COH), a leading marketer of modern classic American accessories, today announced an increase of 36% in earnings per diluted share before option expense to $0.47 for its second fiscal quarter ended December 31, 2005, up from $0.34 per diluted share a year ago. Net of option expense of approximately $0.02 in both periods, earnings per share rose 37% to $0.45 from $0.32. These results were ahead of the analysts' consensus estimate of $0.44 per share and the company's guidance of $0.43.

In the second quarter, net sales were $650 million, 22% higher than the $532 million reported in the same period of the prior year. Net income before option expense rose 36% to $183 million, compared with $134 million in the prior year. Including the impact of stock option expense, net income rose 37% to $174 million, or $0.45 per diluted share, compared with $127 million or $0.32 per share in the prior year.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "Our excellent second quarter performance continues to reflect the strength of the Coach franchise, our position as a gift authority and the vibrancy of the U.S. handbag and accessory category. 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 achieve further gross margin expansion and to leverage our expenses as our sales base increases."

During the quarter, gross profit rose 25% to $505 million from $403 million a year ago. Gross margin expanded by 180 basis points from 75.8% to 77.6%, due to sourcing cost benefits and product mix shifts. SG&A expenses as a percentage of net sales before option expense declined 60 basis points to 33.2%, compared to the 33.8% reported in the year-ago quarter. Including option expense in both periods, SG&A expenses declined 50 basis points to 35.5% of sales from 36% in the prior year's second quarter.

For the six months ended December 31, 2005, net sales were $1.1 billion, up 26% from the $876 million reported in the first six months of fiscal 2005. Net income before option expense rose to $283 million, up 40% from the $202 million reported a year ago. Including option expense in both periods, net income rose 43% to $268 million from $188 million.

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

-- Direct-to-consumer sales, which now include Coach Japan, increased 21% to $504 million from $416 million last year. U.S. comparable store sales for the quarter rose 19.9%, with retail stores up 12.8% and factory store sales up 30.2%. On average, these full price stores are 76% more productive than they were just four years ago, given the successive double-digit second quarter same store sales increases since FY02. The exceptional U.S. factory store performance this quarter reflects channel strength and the success of an improved merchandise offering. In Japan, sales rose 20% on a constant currency basis, while dollar sales rose only 7% due to a weaker yen. Coach achieved high-single-digit increases in comparable location sales. Lastly, Coach again generated excellent sales gains on the Internet during the second quarter, ahead of overall U.S. Internet sales growth rates.

-- Indirect sales, which now exclude sales at Coach Japan, rose 26% to $146 million from $116 million in the same period last year. The strength in indirect was broad based, as continued momentum in U.S. department stores, along with strong business-to-business sales and international wholesale shipments contributed to these results.

Mr. Frankfort added, "It's worth mentioning that U.S. full price comparable store sales have increased at a double-digit rate in each of the last 15 consecutive quarters, which clearly demonstrates the sustainability of our growth. Further, in U.S. department stores, POS sales rose over 25% from prior year levels in the quarter. Clearly, Coach's share of the fast-growing U.S. premium handbag and women's accessory market continues to expand across all channels."

"In addition, we're extremely pleased with the 20% growth in sales in constant currency in Japan this quarter, as we continue to rapidly grow our market share in this important market for Coach. These results underscore the success of our distribution strategy in Japan, notably the acceleration of retail openings and the expansion of existing shops."

During the second quarter of fiscal 2006, the company opened four U.S. Coach retail stores and closed one factory store, bringing the total to 203 retail stores and 84 factory stores at December 31, 2005. In addition, three retail stores expanded during the quarter, including the 595 Madison Avenue Coach flagship, which reopened in time for the holiday season. In Japan, Coach opened two new retail locations and expanded two additional locations as well.

Mr. Frankfort continued, "Across all businesses, handbags and women's accessories continued to drive our business results. Our key item strategy was very successful, with the highlighted groups and collections generating over 60% of our holiday sales. Duffles and Gallery Totes were important handbag initiatives during the quarter and were very well received by consumers. In addition, the Soho and Hamptons collections continued to perform well, as did Madison, our evening group. New accessories, including letter charms, iPod covers and cell phone lanyards, were the perfect add-on holiday gifts. We were particularly pleased by the performance of our entry-level handbags - such as the Soho Small Flap - and the pinnacle portion of our offering - such as the Daphne Satchel. This strength, across multiple price points, speaks to the broad appeal of Coach's assortment."

"Coach is enjoying a strong January, driven by the response to our transitional and early spring offerings. These introductions included gallery satchels, offered for the first time in Signature, and lightweight nylon fabriations with accent leather trims, as well as the new, playful "Poppy" collection of totes, demis and updated spring accessories," Mr. Frankfort added. "We're also excited about our fresh interpretation of Soho and a new group of shoulder totes which just arrived in our stores. For March, our Hamptons Weekend collection will include a distinctive patchwork design and a new take on Hamptons Scribble."

"This spring, as planned, Coach will add about 15 more retail stores in the U.S., bringing the total to around 25 new retail stores in fiscal 2006. We will also be adding at least six new locations in Japan during the second half, for a full year total of at least 12 net new shops. New store openings planned in Japan this spring include the Kobe flagship, a 6,200 square foot store.

"We're extremely pleased with the vibrancy of the Coach brand. The consistency of our growth across geographies, channels and different consumer segments over multiple years illustrates the enormous opportunity still available to us. Our diversified and loyal customer franchise continues to grow while we obtain a larger share of her increasing accessory wardrobe. We're confident that our proven strategies will enable us to gain additional market share in the years ahead," Mr. Frankfort concluded.

The company provided guidance for the second half of the fiscal year, projecting sales of about $1 billion, and earnings per diluted share before option expense of at least $0.60, up at least 25%. Including about $0.06 of option expense, earnings per share are estimated to be at least $0.54, up 23% from the comparable year-ago results of $0.44, and ahead of the analysts' consensus of $0.52. For the fiscal year 2006, the company expects to generate sales of about $2.1 billion, an increase of 23% from prior year, and earnings per diluted share before option expense of at least $1.33, representing an increase of at least 33%. Including about $0.10 of option expense, the company is projecting earnings per share of at least $1.23, up 34% from the $0.92 reported on the same basis for FY05 and the analysts' consensus of $1.20.

The company also announced that it repurchased and retired 2,043,000 shares of common stock at an average cost of $32.07 during the second fiscal quarter, bringing the year-to-date total to 2,964,200 shares of common stock repurchased at an average cost of $32.22. At this time, approximately $154 million remains available for future repurchases under the existing program, which expires in May, 2007.

Coach will host a conference call to review these results at 8:30 a.m. (EST) today, January 24, 2006. 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 & Corporate Communications. A telephone replay will be available starting at 12:00 noon today, for a period of five business days. The number to call is 1-866-352-7723. A webcast replay of this call will 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, scarves, 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 December 31, 2005 and January 1, 2005
(in thousands, except per share data)
(unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	December 31, 2005	January 1, 2005	December 31, 2005	January 1, 2005
Net sales	$ 650,336	$ 531,759	$ 1,099,287	$875,824
Cost of sales	145,660	128,791	253,250	214,682
Gross profit	504,676	402,968	846,037	661,142
Selling, general and administrative expenses	230,734	191,478	426,986	349,095
Operating income	273,942	211,490	419,051	312,047
Interest income, net	6,990	3,469	12,877	5,979
Income before income taxes and minority interest	280,932	214,959	431,928	318,026
Income taxes	106,758	81,684	164,139	120,849
Minority interest, net of tax	-	6,372	-	9,293
Net income	$ 174,174	$ 126,903	$ 267,789	$187,884
Net income per share				
Basic	$ 0.46	$ 0.33	$ 0.70	$ 0.50
Diluted	$ 0.45	$ 0.32	$ 0.69	$ 0.48
Shares used in computing net income per share				
Basic	380,837	379,354	380,144	378,866
Diluted	390,620	390,513	390,247	390,201

Supplemental information

Net income, as reported	$ 174,174	$ 126,903	$ 267,789	$187,884
Add back Stock Option Expense (after tax)	8,807	7,220	15,398	13,964
Net income, ex Stock Option Expense	$ 182,981	$ 134,123	$ 283,187	$201,848
Pro forma as adjusted basic net income, ex stock option expense, per share	$ 0.48	$ 0.35	$ 0.74	$ 0.53
Pro forma as adjusted diluted net income, ex stock option expense, per share	$ 0.47	$ 0.34	$ 0.73	$ 0.52

COACH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
At December 31, 2005, July 2, 2005 and January 1, 2005
(in thousands)
(unaudited)

	December 31, 2005	July 2, 2005	January 1, 2005
ASSETS			
Cash, cash equivalents and short term investments	$ 746,012	$ 383,051	$ 526,629
Receivables	123,045	65,399	121,749
Inventories	205,042	184,419	190,856
Other current assets	106,883	76,491	71,644
Total current assets	1,180,982	709,360	910,878
Property and equipment, net	229,614	203,862	186,750
Long term investments	25,546	122,065	275,039
Other noncurrent assets	323,021	334,870	66,851
Total assets	$ 1,759,163	$1,370,157	$1,439,518
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	$ 87,732	$ 64,985	$ 68,489
Accrued liabilities	246,514	188,234	203,101
Subsidiary credit facilities	13,237	12,292	50,461
Current portion of long-term debt	170	150	150
Total current liabilities	347,653	265,661	322,201
Long-term debt	3,100	3,270	3,270
Other liabilities	48,434	45,306	59,801
Minority interest, net of tax	-	-	49,491
Stockholders' equity	1,359,976	1,055,920	1,004,755
Total liabilities and stockholders' equity	$ 1,759,163	$1,370,157	$1,439,518

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