

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>FRANKFORT LEW</u> (Last) (First) (Middle) 516 WEST 34TH STREET 12TH FLOOR (Street) NEW YORK NY 10001 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman of the Board and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2003	
	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	12/22/2003		M		250,000	A	\$11.65	1,784,209	D	
Common Stock ⁽¹⁾	12/22/2003		F		80,632	D	\$36.1208	1,703,577	D	
Common Stock ⁽²⁾	12/22/2003		F		60,247	D	\$36.1208	1,643,330	D	
Common Stock	12/22/2003		M		407,978	A	\$15.8226	2,051,308	D	
Common Stock ⁽¹⁾	12/22/2003		F		178,712	D	\$36.1208	1,872,596	D	
Common Stock ⁽²⁾	12/22/2003		F		81,553	D	\$36.1208	1,791,043	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
Stock Option	\$11.65	12/22/2003		M		250,000		08/08/1988 ⁽³⁾	08/07/2012	Common Stock	250,000	\$0	500,000 ⁽⁴⁾	D	
Stock Option	\$15.8226	12/22/2003		M		276,840		08/08/1988 ⁽³⁾	10/04/2010	Common Stock	276,840	\$0	0.00	D	
Stock Option	\$15.8226	12/22/2003		M		131,138		08/08/1988 ⁽³⁾	08/28/2007	Common Stock	131,138	\$0	0.00	D	
Stock Option	\$36.1208	12/22/2003		A		140,879		06/22/2004	08/07/2012	Common Stock	140,879	\$0	140,879	D	
Stock Option	\$36.1208	12/22/2003		A		83,658		06/22/2004	08/28/2007	Common Stock	83,658	\$0	83,658	D	
Stock Option	\$36.1208	12/22/2003		A		176,607		06/22/2004	10/04/2010	Common Stock	176,607	\$0	176,607	D	

Explanation of Responses:

1. These shares were withheld to pay for the cost of the exercise of the derivative securities.
2. These shares were sold to pay for the taxes in connection with the exercise of the derivative securities.
3. These options are fully vested.
4. Remaining options will vest in equal installments on August 7, 2004 and August 7, 2005.

Remarks:

Daniel J. Ross, Assistant Secretary, pursuant to a power of 12/23/2003

** 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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