

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>KRAKOFF REED</b>			2. Issuer Name and Ticker or Trading Symbol <b>COACH INC [ COH ]</b>			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) <b>Pres, Exec Creative Director</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/25/2007</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
516 WEST 34TH STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>NEW YORK NY 10001</b>								
(City) (State) (Zip)								

**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	01/25/2007		M		200,000	A	\$34.84	224,114	D	
Common Stock <sup>(1)</sup>	01/25/2007		F		178,608	D	\$43.75	45,506	D	
Common Stock <sup>(2)</sup>	01/25/2007		S		21,392	D	\$43.75	24,114	D	
Common Stock	01/26/2007		M		155,895	A	\$33	180,009	D	
Common Stock <sup>(1)</sup>	01/26/2007		F		135,985	D	\$43.87	44,024	D	
Common Stock <sup>(2)</sup>	01/26/2007		S		19,910	D	\$43.87	24,114	D	
Common Stock	01/26/2007		M		59,196	A	\$33.14	83,310	D	
Common Stock <sup>(1)</sup>	01/26/2007		F		51,732	D	\$43.87	31,578	D	
Common Stock <sup>(2)</sup>	01/26/2007		S		7,464	D	\$43.87	24,114	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	\$34.84	01/25/2007		M		200,000		08/10/2006 <sup>(3)</sup>	08/10/2015	Common Stock	200,000	\$0	400,000	D	
Stock Option	\$33.14	01/26/2007		M		59,196		03/09/2006	10/04/2010	Common Stock	59,196	\$0	0.00	D	
Stock Option	\$33	01/26/2007		M		155,895		03/09/2006	08/07/2012	Common Stock	155,895	\$0	0.00	D	

**Explanation of Responses:**

- 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.
- The proceeds from these sales (net of income tax) will be used for a major restoration to Mr. Krakoff's primary residence, a historical New York City townhouse property.
- These options 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 01/26/2007

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.