

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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* <u>DEVINE MICHAEL F III</u>  (Last) (First) (Middle) <u>516 WEST 34TH STREET</u> <u>5TH FLOOR</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) <u>SVP, Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/22/2004</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	11/22/2004		M		48,056	A	\$39.8788	96,601	D	
Common Stock <sup>(1)</sup>	11/22/2004		F		42,250	D	\$49.0576	54,351	D	
Common Stock	11/22/2004		S		5,806	D	\$49.0576	48,545	D	
Common Stock	11/22/2004		M		18,813	A	\$36.3388	67,358	D	
Common Stock <sup>(2)</sup>	11/22/2004		F		13,974	D	\$48.914	53,384	D	
Common Stock <sup>(3)</sup>	11/22/2004		F		1,680	D	\$48.914	51,704	D	
Common Stock	11/22/2004		M		33,334	A	\$11.65	85,038	D	
Common Stock <sup>(2)</sup>	11/22/2004		F		7,939	D	\$48.914	77,099	D	
Common Stock <sup>(3)</sup>	11/22/2004		F		8,814	D	\$48.914	68,285	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	11/22/2004		M			33,334	08/07/2004	08/07/2012	Common Stock	33,334	\$0	33,332	D	
Stock Option	\$36.3338	11/22/2004		M			18,813	05/03/2004	08/07/2012	Common Stock	18,813	\$0	0.00	D	
Stock Option	\$48.914	11/22/2004		A			15,654	05/22/2005	08/07/2012	Common Stock	15,654	\$0	15,654	D	
Stock Option	\$48.914	11/22/2004		A			16,753	05/22/2005	08/07/2012	Common Stock	16,753	\$0	16,753	D	
Stock Option	\$39.8788	11/22/2004		M			48,056	11/20/2004	12/03/2011	Common Stock	48,056	\$0	153	D	

**Explanation of Responses:**

- These shares were sold to pay for the cost of, and the taxes for, the exercise of the derivative security described above.
- These shares were withheld to pay for the cost of the exercise of the derivative securities.
- These shares were sold to pay for the taxes in connection with the exercise of the derivative securities.

**Remarks:**

Daniel J. Ross, Assistant Secretary, pursuant to a power of 11/23/2004

\*\* 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.

