

**UNITED STATES
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 22, 2014

Coach, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State of
Incorporation)

1-16153

(Commission File Number)

52-2242751

(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On January 22, 2014, 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 28, 2013. 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:

- Percentage increases/decreases in sales for the Company, its International segment and Coach Japan have been presented both including and excluding currency fluctuation effects from translating foreign-denominated sales into U.S. dollars and compared to the same period in the prior fiscal year.

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

- Presenting sales increases/decreases including and excluding currency fluctuation effects for the Company, its International segment and Coach Japan will help investors and analysts to understand the effect on this performance measure of significant year-over-year currency fluctuations.

Item 9.01 Financial Statements and Exhibits.

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

99.1 Text of Press Release, dated January 22, 2014

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 22, 2014

COACH, INC.

By: /s/ Todd Kahn

Todd Kahn

Executive Vice President, Corporate Affairs,

General Counsel & Secretary

EXHIBIT INDEX

99.1

Text of Press Release, dated January 22, 2014

Coach Reports Second Quarter Earnings Per Share of \$1.06

NEW YORK--(BUSINESS WIRE)--January 22, 2014--Coach, Inc. (NYSE:COH) (SEHK:6388), a leading New York design house of modern luxury accessories, today announced sales of \$1.42 billion for its second fiscal quarter ended December 28, 2013, compared with \$1.50 billion reported in the same period of the prior year, a decrease of 6%. On a constant currency basis sales declined 3% for the quarter. Net income for the period totaled \$297 million, with earnings per diluted share of \$1.06. This compared to net income of \$353 million and earnings per diluted share of \$1.23 in the prior year's second quarter.

Victor Luis, Chief Executive Officer of Coach, Inc., said, "During the holiday quarter, total sales fell slightly in constant currency as weakness in our North American women's bag and accessories business offset strong growth in Men's, footwear, and robust results in emerging Asian markets and Europe. We continued to be disappointed by our performance in North America, which was impacted by substantially lower traffic in our stores and by our decision to limit access to our e-factory flash sales site. At the same time, China results remained resilient with total sales growing about 25% and comparable store sales rising at a double digit rate. Importantly, we continued to advance our transformation initiatives and position Coach to launch Executive Creative Director Stuart Vevers's first collection in September."

For the second fiscal quarter, operating income totaled \$436 million, compared to \$527 million reported in the prior year, while the operating margin was 30.7% versus 35.0%. During the quarter, gross profit totaled \$983 million compared to \$1.09 billion a year ago. Gross margin was 69.2% versus 72.2% reported in the prior year. SG&A expenses as a percentage of net sales was 38.5%, compared to the 37.2% reported in the year-ago quarter.

The company also announced that during the second fiscal quarter, it repurchased and retired about 3.3 million shares of its common stock at an average cost of \$52.99, spending a total of \$175 million and taking the year-to-date total to \$350 million. At the end of the period, approximately \$1.0 billion remained under the company's current repurchase authorization.

For the six months ended December 28, 2013, net sales were \$2.57 billion, down 4% from the \$2.67 billion reported in the first six months of fiscal 2013. On a constant currency basis, sales declined 1% for the period. Net income totaled \$515 million compared to \$574 million reported a year ago, while earnings per diluted share were \$1.82 versus \$2.00.

Second fiscal quarter sales results in each of Coach's segments were as follows:

- Total North American sales decreased 9% to \$983 million from \$1.08 billion last year. North American direct sales declined 8% for the quarter with comparable store sales down 13.6%. At POS, sales in North American department stores were slightly below prior year while shipments into this channel declined as planned.
- International sales increased 2% to \$425 million from \$418 million last year. On a constant currency basis, International sales grew about 11%. As noted, sales in China rose about 25% and the business is on track to meet annual guidance of \$530 million. In Japan, sales declined 2% on a constant-currency basis, while dollar sales were 21% below the prior year, reflecting the weaker yen. Shipments into international wholesale accounts increased significantly, as expected, due to timing of a Chinese holiday while underlying POS sales trends increased slightly.

Mr. Luis added, "We have taken the initial steps in Coach's transformation across all aspects of the consumer experience - product, stores and marketing. Notable was the success of the Borough bag - a prelude to a comprehensive re-platforming of our women's product assortment across bags, accessories and lifestyle categories coming this fall. We also introduced a new, dual gender lifestyle store concept in two key locations, which will serve to inform our continuing evolution of global store environments. And, in marketing, we expanded our initiatives, leveraging key style influencers in our ongoing campaign."

"We're particularly excited to announce that next month we will participate in our first New York Fashion Week, unveiling the inaugural collection from Stuart Vevers, whose designs will be available in-store this fall. We view this as an important milestone in our brand transformation, driving fashion credibility and relevance.

"We remain confident in our brand vision, our leadership team and our ability to execute the strategy underway. We look forward to sharing our strategic plan to drive brand vibrancy and long-term value creation during our analyst day in early June," Mr. Luis concluded.

Coach will host a conference call to review second fiscal quarter results at 8:30 a.m. (ET) today, January 22, 2014. Interested parties may listen to the webcast by accessing www.coach.com/investors on the Internet or dialing into 1-888-405-2080 or 1-210-795-9977 and asking for the Coach earnings call led by Andrea Shaw Resnick, SVP 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 or 1-203-369-0080. A webcast replay of this call will be available for five business days on the Coach website.

The Company expects to report third quarter financial results on Tuesday, April 29, 2014. To receive notification of future announcements, please register at www.coach.com/investors ("Subscribe to E-Mail Alerts").

Coach, with headquarters in New York, is a leading American marketer of fine accessories and gifts for women and men, including handbags, men's bags, women's and men's small leathersgoods, footwear, outerwear, watches, weekend and travel accessories, scarves, sunwear, fragrance, jewelry and related accessories. Coach is sold worldwide through Coach stores, select department

stores and specialty stores, and through Coach's website at www.coach.com. Coach's common stock is traded on the New York Stock Exchange under the symbol COH and Coach's Hong Kong Depositary Receipts are traded on The Stock Exchange of Hong Kong Limited under the symbol 6388.

Neither the Hong Kong Depositary Receipts nor the Hong Kong Depositary Shares evidenced thereby have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to, or for the account of, a U.S. Person (within the meaning of Regulation S under the Securities Act), absent registration or an applicable exemption from the registration requirements. Hedging transactions involving these securities may not be conducted unless in compliance with the Securities Act.

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," "ahead," "remain," "estimate," "forward," "on track," "on course," "are positioned to," "continue," "project," "guidance," "target," "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 28, 2013 and December 29, 2012
(in thousands, except per share data)
(unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	December 28, 2013	December 29, 2012	December 28, 2013	December 29, 2012
Net sales	\$ 1,419,624	\$ 1,503,774	\$ 2,570,384	\$ 2,665,124
Cost of sales	436,945	418,392	761,132	734,574
Gross profit	982,679	1,085,382	1,809,252	1,930,550
Selling, general and administrative expenses	546,736	558,805	1,051,675	1,072,256
Operating income	435,943	526,577	757,577	858,294
Interest income, net	1,953	266	3,581	302
Other income (expense)	-	(1,505)	-	(3,577)
Income before provision for income taxes	437,896	525,338	761,158	855,019
Provision for income taxes	140,458	172,574	245,837	280,874
Net income	<u>\$ 297,438</u>	<u>\$ 352,764</u>	<u>\$ 515,321</u>	<u>\$ 574,145</u>
Net income per share				
Basic	<u>\$ 1.07</u>	<u>\$ 1.25</u>	<u>\$ 1.84</u>	<u>\$ 2.02</u>
Diluted	<u>\$ 1.06</u>	<u>\$ 1.23</u>	<u>\$ 1.82</u>	<u>\$ 2.00</u>
Shares used in computing net income per share				
Basic	<u>279,085</u>	<u>282,693</u>	<u>280,236</u>	<u>283,630</u>
Diluted	<u>281,534</u>	<u>286,223</u>	<u>283,000</u>	<u>287,358</u>

COACH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
At December 28, 2013, June 29, 2013 and December 29, 2012
(in thousands)
(unaudited)

	December 28, 2013	June 29, 2013	December 29, 2012
ASSETS			
Cash, cash equivalents and short term investments	\$ 798,835	\$ 1,134,891	\$ 858,657
Receivables	228,631	175,477	223,041
Inventories	553,026	524,706	493,659
Other current assets	207,184	235,873	273,010
Total current assets	1,787,676	2,070,947	1,848,367
Property and equipment, net	748,336	694,771	701,273
Other noncurrent assets	1,007,805	766,179	729,789
Total assets	<u>\$ 3,543,817</u>	<u>\$ 3,531,897</u>	<u>\$ 3,279,429</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			

Accounts payable	\$	135,128	\$	178,857	\$	152,571
Accrued liabilities		567,282		543,153		594,140
Current portion of long-term debt		485		500		22,225
		<hr/>		<hr/>		<hr/>
Total current liabilities		702,895		722,510		768,936
Long-term debt		-		485		485
Other liabilities		410,195		399,744		427,676
		<hr/>		<hr/>		<hr/>
Stockholders' equity		2,430,727		2,409,158		2,082,332
		<hr/>		<hr/>		<hr/>
Total liabilities and stockholders' equity	\$	3,543,817	\$	3,531,897	\$	3,279,429

COACH, INC.
Store Count
At December 28, 2013 and September 28, 2013
(unaudited)

<u>Directly-Operated Store Count:</u>	<u>As of</u>	<u>Net</u>	<u>As of</u>
	<u>28-Sep-13</u>	<u>Openings</u>	<u>28-Dec-13</u>
North America	548	8	556
Japan	196	0	196
China (PRC, Hong Kong & Macau)	132	10	142
Asia - Other	94	4	98
Europe	20	4	24

CONTACT:

Coach

Analysts & Media:

Andrea Shaw Resnick, 212-629-2618

SVP Investor Relations & Corporate Communications