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): April 25, 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 April 25, 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 April 1, 2006. 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:

- The Company's net sales have been presented both including and excluding the effect of currency fluctuation effects from translating foreign-denominated sales into U.S. dollars for the quarter/nine month period and compared to the same quarter/nine month period in the prior fiscal year.

- The Company has also presented its projected percentage increase in earnings per share for the fourth fiscal quarter both including and excluding the effect of a non-recurring $7 million tax benefit in the prior-year period.

- The Company's net income and earnings per share have been presented on the attached income statement both including and excluding the effect of stock option expense for the quarter/nine months and compared to the same periods in the prior fiscal year.

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

- Presenting the Company's net sales in the attached release without the impact of currency fluctuations will allow investors to better understand the Company's operating and 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 increase in net sales over the prior-year periods on a constant-currency basis, a valuable measure of relative sales performance in the Company's markets.

- Presenting the projected percentage increase in earnings per share for the fourth fiscal quarter excluding the effect of a $7 million tax benefit in the year ago period will allow investors to better understand the Company's increased income from operating results without taking into account a one-time, non-recurring tax benefit that occurred in the prior year.

- Presenting the Company's net income and earnings per share in the attached income statement both with and without the impact of stock option expenses will 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 (during which the Company did not expense stock options) 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 April 25, 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: April 27, 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 April 25, 2006

Exhibit 99.1

Coach Reports Third Quarter Earnings Growth of over 34%; Ahead of Analysts' Expectations; Increases FY06 Guidance to $1.25, up 36% from Prior Year, and Introduces FY07 Guidance of $1.50; Ahead of Consensus for Both Years

NEW YORK--(BUSINESS WIRE)--April 25, 2006--Coach, Inc. (NYSE: COH), a leading marketer of modern classic American accessories, today announced an increase of 34% in earnings per diluted share to $0.28 for its third fiscal quarter ended April 1, 2006, up from $0.21 per diluted share a year ago. These results were ahead of the analysts' consensus estimate of $0.27 per share.

In the third quarter, net sales were $498 million, 20% higher than the $416 million reported in the same period of the prior year. On a constant-exchange-rate basis, net sales increased 23% in the third quarter, excluding the negative currency effects of 3% from translating foreign-denominated sales into U.S. dollars. Net income rose 35% to $109 million, compared with $81 million in the prior year.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "Our excellent third quarter performance reflects the vitality of the Coach franchise, the year-round appeal of Coach as a gift resource and the continuing strong growth of the U.S accessory category. Throughout all channels of our business and across all geographies, consumers enthusiastically embraced our transitional and spring assortments, driving our top-line results. Our profitability improvement highlights our ability to achieve further operating margin expansion as our sales base increases."

Quarterly operating margin rose to 33.2% in the current period, a 140 basis point improvement from the 31.8% reported for the prior year. During the quarter, gross profit rose 20% to $390 million from $325 million a year ago. Gross margin expanded by 20 basis points from 78.1% to 78.3%, as gains from product mix shifts and supply chain initiatives more than offset the impact of channel mix. SG&A expenses as a percentage of net sales declined 110 basis points to 45.1%, compared to the 46.2% reported in the year-ago quarter.

For the nine months ended April 1, 2006, net sales were $1.6 billion, up 24% from the $1.3 billion reported in the first nine months of fiscal 2005. On a constant-exchange-rate basis, net sales increased 26%, excluding the negative currency effects of 2% from translating foreign-denominated sales into U.S. dollars. Net income rose to $377 million, up 40% from the $269 million reported a year ago.

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

-- Direct-to-consumer sales increased 22% to $374 million from $307 million last year. U.S. comparable store sales for the quarter rose 21.1%, with retail stores up 11.7% and factory store sales up 34.0%. The exceptional U.S. factory store performance this quarter continued to reflect channel strength and the success of an improved merchandise offering. In Japan, sales rose 23% on a constant-currency basis, while dollar sales rose only 10% due to a weaker yen. Coach achieved high-single-digit increases in comparable location sales in Japan.

-- Indirect sales rose 14% to $124 million from $109 million in the same period last year. Strong international wholesale shipments and business-to-business sales contributed to these results. In the United States, comparable department store POS sales rose over 20% from prior year levels in the quarter.

Mr. Frankfort added, "It's worth noting that U.S. full price comparable store sales have now increased at a double-digit rate in each of the last 16 consecutive quarters, which demonstrates the consistency and sustainability of our growth. Clearly, Coach's share of the fast-growing U.S. premium accessories market continues to expand across all channels."

"In addition, we're extremely pleased with the 23% growth in sales in constant currency in Japan this quarter, as we continue to grow our market share rapidly in this important market for Coach. These results reflect the success of our distribution strategy in Japan, notably the acceleration of retail openings and the expansion of existing shops."

During the third quarter of fiscal 2006, the company opened three U.S. retail stores - all in new markets for Coach - and one factory store. The company also closed one factory store, bringing the total to 206 retail stores and 84 factory stores at April 1, 2006. In Japan, Coach opened three net new retail locations and expanded two locations as well.

Mr. Frankfort continued, "Across all businesses, handbags and women's accessories continued to drive our business results, as the look of our assortment continues to evolve to reflect changing consumer preferences. Early in the quarter we saw excellent response to gallery satchels and an updated Hamptons collection. In February, fresh interpretations of Soho and our Hamptons Signature Striped carryalls sold exceptionally well, as did the new shoulder tote, a key item for the season. After Valentine's Day, the Hamptons Weekend collection, including a new and distinctive patchwork design, became an instant success. We were also particularly pleased with the performance of our Limited

Edition offerings, including the Hamptons Vintage carryall at $598 and the new Legacy shoulder tote at $798."

"Our business this April has continued strong. As always, we have a pipeline of new, innovative and relevant products planned. This month we successfully launched our Soho Optic Signature assortment in a seasonal palette in several favorite handbag styles, as well as in footwear, scarves and hats. Additionally, straw totes and hobos in our important Legacy silhouettes were introduced. For Mother's Day, we're offering our soft totes in classic Signature and a new seasonal Signature in gradient hues. Coming in June will be the new Patchwork and Signature Tie Dye groups, both perennial favorites. Also in the fourth quarter, we will be adding 12 more retail stores in the U.S., bringing the total to 25 new retail stores in fiscal 2006."

Mr. Frankfort concluded, "By the end of this fiscal year we will have opened about 55 new locations globally, bringing our total to about 525. During fiscal 2007, we are planning to accelerate our new unit openings to at least 85 Coach U.S. stores and international locations globally, bringing our total number of locations to over 600 by year end. Looking ahead, we have a clearly articulated roadmap focused on achieving continued rapid growth through our planning horizon."

The company now estimates 2006 sales of about $2.1 billion for the full fiscal year ending July 1, 2006, an increase of about 23% from the prior year, and earnings per share of $1.25 or up 36% from last year, compared with analysts' current consensus estimate of $1.24. This reflects sales of at least $500 million and earnings per share of $0.28 for the fourth quarter, up 22% from the $0.23 reported for the fourth quarter in fiscal 2005. It should be noted that last year's fourth quarter included a $7 million tax benefit for FY05, all recorded in the period. Excluding this benefit from the year-ago quarter, earnings per share are expected to rise 32%.

For fiscal 2007, Coach projects sales growth of about 19% to about $2.5 billion and earnings per share growth of about 20% to $1.50, compared with the analysts' current consensus estimate of $1.48.

The company also announced that it repurchased and retired 499,500 shares of common stock at an average cost of $36.64 during the third fiscal quarter, bringing the year-to-date total to 3,463,700 shares of common stock repurchased at an average cost of $32.85. At this time, approximately $136 million remains available for future repurchases under the company's repurchase program, which expires in May 2007.

Coach will host a conference call to review these results at 8:30 a.m. (EDT) today, April 25, 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 for the replay 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.

COACH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Quarters and Nine Months Ended April 1, 2006 and April 2, 2005
(in thousands, except per share data)
(unaudited)

	QUARTER ENDED		NINE MONTHS ENDED	
	April 1, 2006	April 2, 2005	April 1, 2006	April 2, 2005
Net sales	$ 497,859	$ 415,939	$1,597,146	$1,291,763

Cost of sales	108,090	91,266	361,340	305,948
Gross profit	389,769	324,673	1,235,806	985,815
Selling, general and administrative expenses	224,333	192,337	651,319	541,432
Operating income	165,436	132,336	584,487	444,383
Interest income, net	10,118	4,945	22,995	10,924
Income before income taxes and minority interest	175,554	137,281	607,482	455,307
Income taxes	66,708	52,168	230,847	173,017
Minority interest, net of tax	-	4,241	-	13,534
Net income	$ 108,846	$ 80,872	$ 376,635	$ 268,756
Net income per share				
Basic	$ 0.28	$ 0.21	$ 0.99	$ 0.71
Diluted	$ 0.28	$ 0.21	$ 0.96	$ 0.69
Shares used in computing net income per share				
Basic	383,739	379,695	381,330	378,885
Diluted	391,453	391,609	390,637	390,413

Supplemental information

Net income, as reported	$ 108,846	$ 80,872	$ 376,635	$ 268,756
Add back Stock Option Expense (after tax)	11,421	8,367	26,819	22,331
Net income, ex Stock Option Expense	$ 120,267	$ 89,239	$ 403,454	$ 291,087
Pro forma as adjusted basic net income, ex stock option expense, per share	$ 0.31	$ 0.24	$ 1.06	$ 0.77
Pro forma as adjusted diluted net income, ex stock option expense, per share	$ 0.31	$ 0.23	$ 1.03	$ 0.75

CONDENSED CONSOLIDATED BALANCE SHEETS
At April 1, 2006, July 2, 2005 and April 2, 2005
(in thousands)
(unaudited)

	April 1, 2006	July 2, 2005	April 2, 2005
ASSETS			
Cash, cash equivalents and short term investments	$ 838,357	$ 383,051	$ 495,691

Receivables	110,415	65,399	83,630
Inventories	210,465	184,419	180,814
Other current assets	118,652	76,491	78,315
Total current assets	1,277,889	709,360	838,450
Property and equipment, net	269,562	203,862	189,775
Long term investments	-	122,065	198,591
Other noncurrent assets	326,979	334,870	72,232
Total assets	$ 1,874,430	$ 1,370,157	$ 1,299,048
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	$ 54,841	$ 64,985	$ 49,964
Accrued liabilities	239,300	188,234	170,222
Subsidiary credit facilities	1,836	12,292	21,315
Current portion of long-term debt	170	150	150
Total current liabilities	296,147	265,661	241,651
Long-term debt	3,100	3,270	3,270
Other liabilities	60,337	45,306	65,080
Minority interest, net of tax	-	-	53,732
Stockholders' equity	1,514,846	1,055,920	935,315
Total liabilities and stockholders' equity	$ 1,874,430	$ 1,370,157	$ 1,299,048

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