

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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>KRAKOFF REED</u>  (Last) (First) (Middle) <u>516 WEST 34TH STREET</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 <span style="float: right;">10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float: right;">Other (specify below)</span> <u>Pres, Exec Creative Director</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/09/2006</u>	
	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 <sup>(1)</sup>	08/10/2006		S		19,585	D	\$19.97	48,507	D	
Common Stock	08/10/2006		M		200,000	A	\$12.49	248,507	D	
Common Stock <sup>(2)</sup>	08/10/2006		F		139,558	D	\$29.99	108,949	D	
Common Stock <sup>(1)</sup>	08/10/2006		S		60,442	D	\$29.99	48,507	D	
Common Stock	08/10/2006		M		266,664	A	\$12.88	315,171	D	
Common Stock <sup>(2)</sup>	08/10/2006		F		187,846	D	\$29.99	127,325	D	
Common Stock <sup>(1)</sup>	08/10/2006		S		78,818	D	\$29.99	48,507	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				
Restricted Stock Unit <sup>(3)</sup>	(4)	08/09/2006		A		20,100		08/09/2009 <sup>(4)</sup>	(5)	Common Stock	20,100	\$0	20,100	D	
Stock Option <sup>(6)</sup>	\$29.85	08/09/2006		A		700,000		08/09/2007 <sup>(7)</sup>	08/09/2016	Common Stock	700,000	\$0	700,000	D	
Stock Option	\$12.49	08/10/2006		M		200,000		(8)	07/01/2013	Common Stock	200,000	\$0	600,000	D	
Stock Option	\$12.88	08/10/2006		M		266,664		08/06/2004 <sup>(7)</sup>	08/06/2013	Common Stock	266,664	\$0	0.00	D	

**Explanation of Responses:**

- 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 shares were sold to pay for the cost of, and the taxes and fees associated with, the exercise of the derivative securities described above.
- These securities were issued under the 2004 Stock Incentive Plan of the Issuer.
- These service-based securities will vest on the third anniversary of the date of grant, based solely on the reporting person's continued employment with the issuer. Unvested units are cancelled upon termination of the reporting person's employment.
- These securities do not expire.
- These securities were issued under the 2000 Stock Incentive Plan of the Issuer.
- These options vest in three equal installments on the first, second and third anniversaries of the date of grant.
- These options were granted pursuant to an employment agreement between the reporting person and the Issuer and will vest as set forth in such Employment Agreement.

**Remarks:**

By: Daniel J. Ross, Assistant Secretary, pursuant to a power of attorney filed with the Commission 08/11/2006

\*\* 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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