

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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* FRANKFORT LEW (Last) (First) (Middle) 516 WEST 34TH STREET (Street) NEW YORK NY 10001 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol COACH INC [COH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 12/16/2004	
	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	12/23/2004		M		50,133	A	\$36.71	50,133	D	
Common Stock	12/23/2004		M		328,053	A	\$42.74	378,186	D	
Common Stock	12/23/2004		M		530,447	A	\$44.41	908,633	D	
Common Stock	12/23/2004		F ⁽¹⁾		711,144	D	\$55.43	197,489	D	
Common Stock	12/23/2004		F ⁽²⁾		68,529	D	\$55.43	128,960	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	\$55.43	12/16/2004		A		30,663		06/23/2005	08/28/2006	Common Stock	30,663	\$0	30,663	D	
Stock Option	\$36.71	12/23/2004		M			50,133	06/23/2004	08/30/2005	Common Stock	50,133	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		39,080		06/23/2005	08/30/2005	Common Stock	39,080	\$0	39,080	D	
Stock Option	\$42.74	12/23/2004		M			36,053	12/22/2004	08/28/2006	Common Stock	36,053	\$0	0.0000	D	
Stock Option	\$42.74	12/23/2004		M			9,406	12/22/2004	08/28/2007	Common Stock	9,406	\$0	104,621	D	
Stock Option	\$42.74	12/23/2004		M			104,621	12/22/2004	08/28/2007	Common Stock	104,621	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		96,980		06/23/2005	08/28/2007	Common Stock	96,980	\$0	96,980	D	
Stock Option	\$42.74	12/23/2004		M			64,503	12/22/2004	08/26/2009	Common Stock	64,503	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		54,860		06/23/2005	08/26/2009	Common Stock	54,860	\$0	54,860	D	
Stock Option	\$42.74	12/23/2004		M			113,470	12/22/2004	10/04/2010	Common Stock	113,470	\$0	0.0000	D	
Stock Option	\$44.41	12/23/2004		M			406,736	12/23/2004	10/04/2010	Common Stock	406,736	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		450,438		06/23/2005	10/04/2010	Common Stock	450,438	\$0	450,438	D	
Stock Option	\$44.41	12/23/2004		M			123,711	12/23/2004	08/07/2012	Common Stock	123,711	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		107,651		06/23/2005	08/07/2012	Common Stock	107,651	\$0	107,651	D	

Explanation of Responses:

- These shares were withheld to pay for the cost of the exercise of derivative securities
- These shares were sold to pay for the taxes in connection with the exercise of derivative securities

Remarks:

By: Daniel J. Ross, Assistant 12/27/2004

[Secretary, pursuant to a power of attorney.](#)

** 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.