

OMB APPROVAL	
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>MILLER IRENE R</u>  (Last) (First) (Middle) <u>186 RIVERSIDE DRIVE</u> <u>APT. 10E</u>  (Street) <u>NEW YORK NY 10024</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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2004</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  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	02/26/2004		M		18,730	A	\$8.295	22,730	D	
Common Stock <sup>(1)</sup>	02/26/2004		F		3,989	D	\$38.94	18,741	D	
Common Stock <sup>(2)</sup>	02/26/2004		F		2	D	\$38.94	18,739	D	
Common Stock	02/26/2004		M		1,270	A	\$8.295	20,009	D	
Common Stock <sup>(3)</sup>	02/26/2004		F		272	D	\$38.9329	19,737	D	
Common Stock	02/26/2004		S		998	D	\$38.9329	18,739	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	\$8.295	02/26/2004		M		20,000		08/08/1988 <sup>(4)</sup>	05/03/2011	Common Stock	20,000	\$0	0.00	D	
Stock Option	\$38.94	02/26/2004		A		3,991		08/26/2004	05/03/2011	Common Stock	3,991	\$0	3,991	D	

**Explanation of Responses:**

- These shares were withheld to pay for the cost of the exercise of the derivative securities.
- These shares were sold to pay for the transaction fees in connection with the exercise of the derivative securities.
- These shares were sold to pay for the cost and transaction fees of the exercise of the derivative security described above.
- These options are fully vested.

**Remarks:**

Daniel J. Ross, Assistant  
Secretary, pursuant to a power 03/01/2004  
of  
 \*\* 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.