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 26, 2015

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)

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))

Item 2.02 Results of Operations and Financial Condition.

On January 29, 2015, Coach, Inc. ("Coach" or the "Company") issued a press release (the "Press Release") in which the Company announced its financial results for its fiscal quarter ended December 27, 2014. 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:

- Net income, diluted net earnings per share, operating income, operating margin, gross profit, gross margin, income before provision for income taxes, provision for income taxes, SG&A expense and SG&A expense ratio have been presented both including and excluding the effect of certain items which affect the comparability of our results.
- Percentage increases/decreases in net sales for the Company, its International segment, Coach China 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 the metrics listed in the first bulleted paragraph above both including and excluding the impact of certain items which affect the comparability of our results will help investors and analysts to understand the year-over-year impact of these metrics from ongoing operations.
- Presenting net sales increases/decreases including and excluding currency fluctuation effects for the Company, its International segment, Coach China and Coach Japan will help investors and analysts to understand the effect on this performance measure of significant year-over-year currency fluctuations.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Cohen Appointment

On January 26, 2015, the Board of Directors (the "Board") of Coach appointed Andre Cohen, age 50, as Coach's President, North America, effective January 26, 2015. Since joining Coach in early 2008, Mr. Cohen has succeeded in roles of increasing responsibility, including most recently as Chief of Staff of Coach since September 2014, Advisor to the Chief Executive Officer from August 2013 – August 2014, President and Chief Executive Officer of Coach Asia from January 2011 – August 2013, President and Chief Executive Officer of Coach China from July 2009 – January 2011, and Senior Vice President, Coach International from February 2008 – July 2009. Prior to Coach, he held successively senior positions at a number of specialty retail and luxury brands including Timberland, Swatch Group and LVMH.

Under the terms of his offer letter (the "Cohen Letter"), Mr. Cohen will receive an initial base salary of $850,000 per year, with a target bonus opportunity pursuant to Coach's Performance-Based Annual Incentive Plan equal to 100% of his base salary actually paid during each fiscal year (with payment ranging from 0 – 200% of target subject to performance). The actual amount of this bonus will be based on Coach's attaining pre-set financial or other operating criteria determined by Coach's Board of Directors in accordance with the terms of the Performance-Based Annual Incentive Plan. All of his salary and bonus are subject to his continued employment with the Company through the time that such salary and bonus would normally be paid. Further, all performance-based compensation paid to him is subject to Coach's incentive repayment policy applicable in the event of a material restatement of the Company's financial results.

The Cohen Letter provides for a guideline annual equity grant of $1,050,000 (at target), which may be granted in a fixed proportion of different equity vehicles as determined annually by the Human Resources Committee of the Board, which may include performance restricted stock units, stock options, and/or restricted stock units. The actual grant value and any such equity grant will be based on his position, performance, time in job and other criteria as the Committee determines, in its discretion.

The Cohen Letter states that he is eligible for relocation, immigration, and income tax preparation benefits consistent with the Company's policies for international assignments and relocations. If Mr. Cohen's employment should cease involuntarily for any reason other than for "cause" (as defined in the Cohen Letter), he will be eligible to receive twelve months of his base salary under Coach's severance plan.

Bickley Appointment

On January 26, 2015, the Board memorialized the appointment of Ian Bickley as Coach's President, International Group, confirming the terms his employment with Coach. Prior to his current role as Coach's President, International Group, a position that he has held since August 2013, Mr. Bickley, age 51, served as President, Coach International from February 2006 – August 2013, President and Chief Executive Officer, Coach Japan from August 2001 – January 2006, Vice President, Japan from 1997 – 2001 and other successively senior positions since joining Coach in May 1993.

Under the terms of his offer letter (the "Bickley Letter"), Mr. Bickley will receive an initial base salary of $800,000 per year, with a target bonus opportunity pursuant to Coach's Performance-Based Annual Incentive Plan equal to 100% of his base salary actually paid during each fiscal year (with payment ranging from 0 – 200% of target subject to performance). The actual amount of this bonus will be based on Coach's attaining pre-set financial or other operating criteria determined by Coach's Board of Directors in accordance with the terms of the Performance-Based Annual Incentive Plan. All of his salary and bonus are subject to his continued employment with the Company through the time that such salary and bonus would normally be paid. Further, all performance-based compensation paid to him is subject to Coach's incentive repayment policy applicable in the event of a material restatement of the Company's financial results.

The Bickley Letter provides for a guideline annual equity grant of $1,050,000 (at target), which may be granted in a fixed proportion of different equity vehicles as determined annually by the Human Resources Committee of the Board, which may include performance restricted stock units, stock options, and/or restricted stock units. The actual grant value and any such equity grant will be based on his position, performance, time in job and other criteria as the Committee determines, in its discretion, provided that the actual annual grant value will be no less than $300,000.

Should Mr. Bickley's employment cease involuntarily for any reason other than for "cause" or if he resigns for "good reason" (as each term is defined in the Bickley Letter), then, consistent with a prior agreement with Coach, the Bickley Letter provides that he will be eligible to receive a pro-rated amount of his annual bonus for the fiscal year that the termination occurred, eighteen months of base salary, and eighteen months of annual bonus (calculated as 1.5 times the average of the actual bonus amounts paid to him for the three fiscal years most-recently completed prior to the terminate date).

The foregoing does not constitute a complete summary of the terms of the Cohen Letter and Bickley Letter, which will be filed as exhibits to Coach's quarterly report on Form 10-Q for the fiscal quarter ending March 28, 2015.

Item 9.01 Financial Statements and Exhibits.

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

99.1	Text of Press Release, dated January 29, 2015

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 29, 2015

COACH, INC.

By: /s/ Todd Kahn

Todd Kahn

Global Corporate Affairs Officer,

General Counsel & Secretary

EXHIBIT INDEX

99.1	Text of Press Release, dated January 29, 2015

Exhibit 99.1

Coach Reports Second Quarter Earnings Per Share of $0.72 Excluding Transformation Actions and Acquisition Costs; $0.66 on a GAAP Basis; Streamlines North America Leadership

NEW YORK--(BUSINESS WIRE)--January 29, 2015--Coach, Inc. (NYSE:COH) (SEHK:6388), a leading New York design house of modern luxury accessories and lifestyle collections, today announced sales of $1.22 billion for its second fiscal quarter ended December 27, 2014, compared with $1.42 billion reported in the same period of the prior year, a decrease of 14%. On a constant currency basis sales declined 12% for the quarter. Net income for the period totaled $200 million, with earnings per diluted share of $0.72, excluding transformation-related charges and acquisition costs. Reported net income totaled $183 million, with earnings per diluted share of $0.66. This compared to net income of $297 million and earnings per diluted share of $1.06 in the prior year's second quarter.

Victor Luis, Chief Executive Officer of Coach, Inc., said, "Our second quarter results were in line with our expectations and our annual guidance on a constant currency basis, with the further strengthening of the dollar impacting reported results. We were pleased with the sequential improvement in our North American comparable store sales – notably in the bricks and mortar channel - and the growth of our international businesses. Our brand transformation plan continued to progress, as we successfully introduced our first modern luxury concept stores in key markets globally during the quarter, showcasing Stuart Vevers's designs and supported by the evolution of our multi-layered marketing campaign. Our new store concept resonated across all types of consumers and distribution channels, including mall and high street locations. And, as announced, just after the quarter ended, we signed a definitive agreement to buy luxury designer footwear brand Stuart Weitzman, which we believe has significant domestic and international growth potential."

For the second quarter, on a non-GAAP basis, operating income totaled $299 million, compared to $436 million reported in the year-ago period, while operating margin was 24.5% versus 30.7% reported for the prior year. During the quarter, on a non-GAAP basis, gross profit was $841 million from $983 million a year ago, and gross margin was 69.0% versus 69.2% the prior year. SG&A expenses as a percentage of net sales totaled 44.4% on a non-GAAP basis, as compared to 38.5% reported in the year-ago quarter.

For the quarter, reported operating income totaled $275 million, while operating margin was 22.6%. Reported gross profit was $840 million, while gross margin was 68.9%. SG&A expenses, as a percentage of net sales, totaled 46.3% on a reported basis.

For the six months ended December 27, 2014, net sales were $2.26 billion, down 12% from the $2.57 billion reported in the first six months of fiscal 2014. On a constant currency basis, sales declined 11% for the period. Net income totaled $346 million, with earnings per diluted share of $1.25, excluding transformation-related charges and acquisition costs. Reported net income for the six-month period totaled $303 million, with earnings per diluted share of $1.09. This compared to net income of $515 million and earnings per diluted share of $1.82 reported in the prior year's first six months.

During the second quarter of FY15, the company recorded charges of $20 million under the Company's multi-year transformation plan. These charges consisted primarily of accelerated depreciation for renovations, lease termination costs related to store closures and organizational efficiency costs. These actions increased the company's SG&A expenses by $19 million and cost of sales by $1 million, negatively impacting net income by $14 million after tax or $0.05 per diluted share in the second quarter. In addition, the company recorded costs of $4 million associated with the pending acquisition of Stuart Weitzman which impacted net income by $2 million after tax or $0.01 per diluted share. During the first six months of fiscal 2015 the company recorded total transformation-related charges of $57 million and acquisition related costs of $4 million, increasing SG&A expenses by $56 million in total, cost of sales by $5 million, reducing net income by $43 million after tax or $0.16 per diluted share for the current six month period.

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

- Total North American sales decreased 20% to $785 million from $983 million last year, as expected. North American direct sales declined similarly for the quarter with comparable store sales down 22% including the impact of reduced eOutlet events, which pressured total comparable stores sales by about six points. At POS, sales in North American department stores declined at a high-teens rate versus prior year, while shipments into department stores also declined.
- International sales decreased 1% to $421 million from $425 million last year. On a constant currency basis, International sales grew 5% as expected**.** Sales in China rose 13% on a constant currency basis and 12% in dollars with positive comparable store sales and slower distribution growth. In Japan, sales declined 7% on a constant-currency basis, while dollar sales were 18% below the prior year, reflecting the weaker yen. Constant currency sales for the remaining directly operated businesses in Asia grew slightly, while Europe remained strong, growing at a double digit pace**.** At POS, sales in international wholesale locations increased while shipments also rose.

Victor Luis added, "We're encouraged by the green shoots we are seeing in our business, as our brand transformation begins to take hold across the three brand pillars of product, stores and marketing. We continue to be focused on the execution of our strategy with the launch of Stuart Vevers's spring collection across all channels, our Fall 2015 New York Fashion Week presentation next month and the ongoing implementation of our previously stated fleet optimization plan."

"We are on track with the strategic agenda outlined in June and know that our transformation will take time – it is an iterative process that requires significant investment. As we look over our planning horizon, we remain confident in our roadmap to reinvigorate long-term sustainable growth and realize our vision for global modern luxury."

As the company approaches the second year of transformation, Coach also announced the streamlining and reinforcement of its North America business unit and global marketing and digital teams with the promotion of two key executives.

Andre Cohen will become President - North America. Mr. Cohen is a proven brand leader with extensive experience in managing both mature and evolving businesses. In this newly expanded role, he will be responsible for all the functions that drive Coach's North American retail business including retail management, merchandising and planning, marketing and ecommerce. Francine Della Badia, who previously led North America retail, will leave the company in February.

Since joining Coach in early 2008, Mr. Cohen has succeeded in roles of increasing responsibility, including President & CEO, Coach China and Coach Asia, with an expertise in driving growth, retail operations and brand development. Prior to Coach, he held successively senior positions at a number of specialty retail and luxury brands including Timberland, Swatch Group and LVMH.

David Duplantis, currently Coach's President, Global Digital and Customer Experience, will expand his role to include Global Marketing and Customer Intelligence. This added responsibility will leverage his extensive Coach global brand experience and North America acumen, creating a single global center of expertise. Over nearly 15 years with the company, Mr. Duplantis has thrived in many leadership roles within merchandising and marketing. His focus during the last five years has been around global digital, developing and implementing an omni-channel strategy, for which Coach has again been recognized by L2, taking the leadership position in their 2014 Digital IQ Index for Fashion. Stephanie Stahl, who previously led global marketing and strategy, will depart from the company in February.

Mr. Luis commented, "Both Fran Della Badia and Stephanie Stahl have made significant contributions to Coach during their respective tenures, most recently in the creation and initial implementation of our brand transformation agenda. Over Fran's 15 years with the company, she was instrumental in driving growth, initially as a merchant and most recently leading our North American retail business. Since joining in 2012, Stephanie has been influential in creating the strategic brand framework and developing the global marketing organization to support our global business and launching our latest lifestyle marketing campaigns. We have great admiration and respect for their accomplishments and look forward to building upon the strong foundations already established."

"These are important changes within the company. Andre and David are both seasoned leaders and brand builders with experience across many aspects of Coach's global business. They are ready to address the opportunities ahead with their creativity, tenacity, and exceptional leadership qualities. Most importantly, they have consistently delivered results for our brand and company," Mr. Luis concluded.

Coach will host a conference call to review second fiscal quarter results at 8:30 a.m. (ET) today, January 29, 2015. 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, Global Head 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 28, 2015. To receive notification of future announcements, please register at www.coach.com/investors ("Subscribe to E-Mail Alerts").

Coach, established in New York City in 1941, is a leading design house of modern luxury accessories and lifestyle collections with a rich heritage of pairing exceptional leathers and materials with innovative design. 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," "potential," "to buy," "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 and our other filings with the Securities and Exchange Commission for a complete list of risks and important factors.

COACH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the Quarters and Six Months Ended December 27, 2014 and December 28, 2013
(in millions, except per share data)
(unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
Net sales	$ 1,219.4	$ 1,419.6	$ 2,258.2	$ 2,570.4
Cost of sales	379.4	436.9	702.8	761.1
Gross profit	840.0	982.7	1,555.4	1,809.3
Selling, general and administrative expenses	564.6	546.7	1,100.2	1,051.7
Operating income	275.4	436.0	455.2	757.6
Interest income, net	0.4	1.9	1.1	3.6
Income before provision for income taxes	275.8	437.9	456.3	761.2
Provision for income taxes	92.3	140.5	153.7	245.9
Net Income	$ 183.5	$ 297.4	$ 302.6	$ 515.3
Net income per share:				
Basic	$ 0.67	$ 1.07	$ 1.10	$ 1.84
Diluted	$ 0.66	$ 1.06	$ 1.09	$ 1.82
Shares used in computing net income per share:				
Basic	275.6	279.1	275.3	280.2
Diluted	276.5	281.5	276.4	283.0

COACH, INC.
GAAP TO NON-GAAP RECONCILIATION
For the Quarters Ended December 27, 2014 and December 28, 2013
(in millions, except per share data)
(unaudited)

	December 27, 2014			
	GAAP Basis (As Reported)	Transformation and Other Related Actions (1)	Acquisition-Related Costs (2)	Non-GAAP Basis (Excluding Items)
Gross profit	$ 840.0	$ (1.0)	$ -	$ 841.0
Selling, general and administrative expenses	$ 564.6	$ 19.1	$ 3.5	$ 542.0
Operating income	$ 275.4	$ (20.1)	$ (3.5)	$ 299.0
Income before provision for income taxes	$ 275.8	$ (20.1)	$ (3.5)	$ 299.4
Provision for income taxes	$ 92.3	$ (5.7)	$ (1.2)	$ 99.2
Net income	$ 183.5	$ (14.4)	$ (2.3)	$ 200.2
Diluted net income per share	$ 0.66	$ (0.05)	$ (0.01)	$ 0.72

	December 28, 2013			
	GAAP Basis (As Reported)	Transformation and Other Related Actions	Acquisition-Related Costs	Non-GAAP Basis (Excluding Items)
Gross profit	$ 982.7	$ -	$ -	$ 982.7
Selling, general and administrative expenses	$ 546.7	$ -	$ -	$ 546.7
Operating income	$ 436.0	$ -	$ -	$ 436.0
Income before provision for income taxes	$ 437.9	$ -	$ -	$ 437.9
Provision for income taxes	$ 140.5	$ -	$ -	$ 140.5
Net income	$ 297.4	$ -	$ -	$ 297.4
Diluted net income per share	$ 1.06	$ -	$ -	$ 1.06

(1) Charges related to accelerated depreciation and lease termination charges as a result of store updates and closures, organizational efficiency charges, and charges related to the destruction of inventory.

(2) Represents consulting and legal related to the acquisition of Stuart Weitzman Holdings LLC.

COACH, INC.
GAAP TO NON-GAAP RECONCILIATION

For the Six Months Ended December 27, 2014 and December 28, 2013
(in millions, except per share data)
(unaudited)

	December 27, 2014			
	GAAP Basis (As Reported)	Transformation and Other Related Actions [1]	Acquisition-Related Costs [2]	Non-GAAP Basis (Excluding Items)
Gross profit	$ 1,555.4	$ (5.0)	$ -	$ 1,560.4
Selling, general and administrative expenses	$ 1,100.2	$ 52.2	$ 3.5	$ 1,044.5
Operating income	$ 455.2	$ (57.2)	$ (3.5)	$ 515.9
Income before provision for income taxes	$ 456.3	$ (57.2)	$ (3.5)	$ 517.0
Provision for income taxes	$ 153.7	$ (16.1)	$ (1.2)	$ 171.0
Net income	$ 302.6	$ (41.1)	$ (2.3)	$ 346.0
Diluted net income per share	$ 1.09	$ (0.15)	$ (0.01)	$ 1.25

	December 28, 2013			
	GAAP Basis (As Reported)	Transformation and Other Related Actions	Acquisition-Related Costs	Non-GAAP Basis (Excluding Items)
Gross profit	$ 1,809.3	$ -	$ -	$ 1,809.3
Selling, general and administrative expenses	$ 1,051.7	$ -	$ -	$ 1,051.7
Operating income	$ 757.6	$ -	$ -	$ 757.6
Income before provision for income taxes	$ 761.2	$ -	$ -	$ 761.2
Provision for income taxes	$ 245.9	$ -	$ -	$ 245.9
Net income	$ 515.3	$ -	$ -	$ 515.3
Diluted net income per share	$ 1.82	$ -	$ -	$ 1.82

(1) Charges related to accelerated depreciation and lease termination charges as a result of store updates and closures, organizational efficiency charges, and charges related to the destruction of inventory.

(2) Represents consulting and legal costs related to the acquisition of Stuart Weitzman Holdings LLC.

COACH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
At December 27, 2014, June 28, 2014 and December 28, 2013
(in millions)
(unaudited)

	December 27, 2014	June 28, 2014	December 28, 2013
ASSETS			
Cash, cash equivalents and short-term investments	$ 1,064.9	$ 868.6	$ 798.8
Receivables	228.5	198.6	228.6
Inventories	447.2	526.2	553.0
Other current assets	206.8	261.8	207.3
Total current assets	1,947.4	1,855.2	1,787.7
Property and equipment, net	684.0	713.9	748.3
Other noncurrent assets	985.8	1,094.0	1,007.8
Total assets	$ 3,617.2	$ 3,663.1	$ 3,543.8
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	$ 160.5	$ 153.9	$ 135.1
Accrued liabilities	534.9	518.7	567.3
Current debt	20.0	140.5	0.5
Total current liabilities	715.4	813.1	702.9
Other liabilities	383.8	429.4	410.2
Stockholders' equity	2,518.0	2,420.6	2,430.7
Total liabilities and stockholders' equity	$ 3,617.2	$ 3,663.1	$ 3,543.8

COACH, INC.
Store Count
At September 27, 2014 and December 27, 2014
(unaudited)

Directly-Operated Store Count:	**As of September 27, 2014**	**Net Openings/ (Closures)**	**As of December 27, 2014**
North America	540	(8)	532
Japan	199	1	200
China (PRC, Hong Kong & Macau)	155	6	161
Asia - Other	97	0	97
Europe	28	3	31

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