Correspondence Document

April 27, 2005

VIA EDGAR

Securities and Exchange Commission
Attention: Filing Desk
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Report on Form 8-K of Coach, Inc.

Ladies/Gentlemen:

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, we are filing by EDGAR a Current Report on Form 8-K of Coach, Inc. (the "Company") including exhibits.

Thank you for your assistance in this matter. If you should have any questions on the foregoing, please call the undersigned at (212) 615-2002.

Very truly yours,

/s/ Daniel J. Ross

Attachments

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, 2005

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 1.01: Entry into a Material Definitive Agreement.

On April 25, 2005, Coach, Inc. (the "Company") and Sumitomo Corporation ("Sumitomo") entered into an agreement under which the Company will purchase Sumitomo's 50% ownership interest in Coach Japan, Inc. (a joint venture between the Company and Sumitomo). Two of the Company's wholly-owned subsidiaries (Coach Japan Holdings, Inc. and Coach Japan Investments, Inc.), as well as Coach Japan, Inc., were also parties to the agreement. The purchase price for this transaction will be approximately $225 million, plus approximately $75 million representing Sumitomo's undistributed profits and paid-in capital, for a total cash payment of $300 million. The purchase is expected to close at the end of the Company's current fiscal year and be accretive to earnings in its next fiscal year.

Item 2.02: Results of Operations and Financial Condition.

On April 26, 2005, 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 2, 2005. 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.

Item 9.01: Financial Statements and Exhibits.

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

99.1 Text of Press Release, dated April 26, 2005.

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 28, 2005

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 26, 2005.

Exhibit 99.1

Coach Reports Third Quarter Earnings Per Share of $0.23; Up 51% and Ahead of Expectations; Raises Guidance for FY05; Announces Buyout of Coach Japan Joint Venture Partner

NEW YORK--(BUSINESS WIRE)--April 26, 2005--Coach, Inc. (NYSE:COH), a leading marketer of modern classic American accessories, today announced a 51% increase in earnings per diluted share to $0.23 for its third fiscal quarter ended April 2, 2005. This substantial increase in earnings from the prior year's third quarter reflected a 33% gain in net sales combined with operating margin improvement. In addition, the company announced the purchase of Sumitomo's 50% interest in Coach Japan, Inc. for approximately $225 million plus undistributed profits and paid-in capital of about $75 million. The purchase is expected to close at the end of the current fiscal year and be accretive to earnings in FY06.

In the third quarter, net sales were $416 million, 33% higher than the $313 million reported in the same period of the prior year. Net income rose 53% to $89 million from $58 million a year ago, and earnings per share increased 51% to $0.23 compared with $0.15 the prior year. These results were ahead of the analysts' recently revised consensus estimate of $0.22 per share. Earnings per share numbers have been adjusted for the two-for-one split, which was effected on April 4, 2005.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, "Our excellent third quarter sales reflect the sustainability of our growth and the strength of our business model. These results again demonstrate the vitality of the Coach brand. Clearly, our accessible luxury proposition of product innovation, relevance and exceptional value resonates with consumers across multiple channels and geographies. Further, our bottom-line performance evidences our ability to drive continued gains in profitability."

During the quarter, gross profit rose 37% to $325 million from $238 million a year ago. Gross margin expanded by 220 basis points from 75.9% to 78.1%, driven by channel mix, product mix and sourcing cost initiatives. SG&A expenses as a percentage of net sales declined to 43.0%, a 60 basis point decrease from the 43.6% reported in the year-ago quarter, primarily due to leveraging the higher sales.

For the nine months ended April 2, 2005, net sales were $1.29 billion, up 31% from the $983 million reported in the first nine months of fiscal 2004. Net income rose to $291 million, up 49% from the $196 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, which consist primarily of sales at U.S. Coach stores, increased 30% to $209 million from $160 million last year. Comparable store sales for the quarter rose 19.3%, with retail stores up 12.9% and factory store sales up 28.5%.

- Indirect sales rose 36% to $207 million from $153 million in the same period last year. All indirect businesses, including Coach Japan, U.S. department stores, international wholesale and special markets, contributed to this significant increase. Sales at Coach Japan increased by 35% in constant currency, driven by new store openings, expansions and high-single-digit sales gains in comparable retail locations.

Mr. Frankfort added, "Our exceptionally strong results this quarter are a continuation of the trend we have seen over the last several years. Our business has been fueled by product innovation - punctuated by monthly flow. In fact, while consumers have always seen Coach as a leading handbag and accessory resource, increasingly many of our customers come to Coach as a resource for the newest styles, similar to the way they seek out the latest innovations in technology. This season's colorful offerings, driven by handbags and women's accessories, have drawn an enthusiastic response from consumers. We're particularly pleased with the ongoing strength of the Soho and Hamptons handbag collections across multiple fabrications and new silhouettes. Last month, we also introduced a significantly expanded and updated Hamptons Weekend collection, including new handbag styles and the whimsical Scribble print, which was instantly successful."

"Our results in Japan were also excellent, as our market share continues to grow rapidly. Of special note, earlier this month, we received a terrific reception at the opening of our newest Japanese flagship, located in Nagoya. This 7,800 square foot store is our seventh flagship in Japan and our first in Nagoya. We also enjoyed an amazing response to our charity concert in Tokyo earlier this month, broadening our consumer appeal."

During the third quarter of fiscal 2005, the company opened one Coach retail store and closed one factory store, resulting in a total of 186 retail stores and 80 factory stores at April 2, 2005. Through Coach Japan, one location was added, while as expected, three small shop-in-shops were closed.

"We're well positioned to sustain accelerated growth through the rest of this quarter, as our business this month has continued strong throughout all channels. As always, we have a strong pipeline of fresh and relevant products planned. This month we launched a new line of straw totes which were very well received by consumers. In addition, our Optic Signature fabrication was introduced in yellow, pink and green in several strong-selling Soho handbag styles, as well as in footwear, scarves and hats. Already a success, Optic Signature will also be our feature for Mother's Day. In May, we will be launching a new summer program including fresh interpretations of the Shoulder Tote, a very successful shape from last year's spring collection. Coming in June will be a new Vintage Signature Tie Dye and Patchwork group, the latter a perennial favorite. Also in the fourth quarter, we will be adding seven more retail stores in the U.S., bringing the total to 19 new retail stores in fiscal 2005."

Mr. Frankfort concluded, "Looking ahead, we've never felt more positive about our prospects for growth, which rest on our distinctive proposition, strong brand equities, and expanding market share."

The company now estimates 2005 sales of over $1.7 billion for the full fiscal year ending July 2, 2005, an increase of about 29% from prior year, and earnings per share of at least $0.97 or up 43% from last year, compared with analysts' current consensus estimate of $0.95. This reflects sales of at least $415 million and earnings per share of at least $0.23 for the fourth quarter, up 35% from the $0.17 reported for the 14-week quarter in fiscal 2004 and above the analysts' consensus estimate of $0.22. For fiscal 2006, we expect sales growth of at least 19% to at least $2.0 billion, and earnings per share growth of at least 22% to least $1.18, compared with analysts' current consensus estimate of $1.13.

It should be noted that this guidance excludes the earnings impact from the implementation of accounting for share-based payments (Statement of Financial Accounting Standards No. 123R), which is currently expected to be required in the first quarter of fiscal year 2006.

Coach will host a conference call to review these results at 8:30 a.m. (EDT) today, April 26, 2005. 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. 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. A webcast replay of the earnings conference call will also 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, 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.

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," "estimate," "are positioned to," "continue," "project," "guidance," "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 for a complete list of risk factors.

COACH, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

For the Quarters and Nine Months Ended
April 2, 2005 and March 27, 2004

(in thousands, except per share data)

(unaudited)

	QUARTER ENDED		NINE MONTHS ENDED	
	April 2, 2005	March 27, 2004	April 2, 2005	March 27, 2004
Net sales	$415,939	$313,073	$1,291,763	$982,961
Cost of sales	91,266	75,556	305,948	252,392
Gross profit	324,673	237,517	985,815	730,569
Selling, general and administrative expenses	178,842	136,648	505,414	397,371
Operating income	145,831	100,869	480,401	333,198
Interest income, net	4,945	768	10,924	1,639
Income before income taxes and minority interest	150,776	101,637	491,325	334,837
Income taxes	57,296	38,114	186,704	125,567
Minority interest, net of tax	4,241	5,212	13,534	13,192
Net income	$89,239	$58,311	$291,087	$196,078
Net income per share				
Basic	$0.24	$0.16	$0.77	$0.53
Diluted	$0.23	$0.15	$0.75	$0.51
Shares used in computing net income per share				
Basic	379,695	374,012	378,885	370,502
Diluted	391,609	387,139	390,413	384,294

CONDENSED CONSOLIDATED BALANCE SHEETS

At April 2, 2005, July 3, 2004 and March 27, 2004

(in thousands)

	April 2, 2005	July 3, 2004	March 27, 2004
	(unaudited)		(unaudited)
ASSETS			
Cash, cash equivalents and short term investments	$495,691	$434,443	$445,343
Receivables	83,630	55,724	78,657
Inventories	180,814	161,913	153,834
Other current assets	78,315	53,536	46,978
Total current assets	838,450	705,616	724,812
Property and equipment, net	189,775	164,291	150,687
Long term investments	198,591	130,000	-
Other noncurrent assets	49,956	44,518	52,341

Total assets	$1,276,772	$1,044,425	$927,840
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	$49,964	$44,771	$39,670
Accrued liabilities	169,759	123,647	129,987
Subsidiary credit facilities	21,315	1,699	13,264
Current portion of long-term debt	150	115	115
Total current liabilities	241,188	170,232	183,036
Long-term debt	3,270	3,420	3,420
Other liabilities	65,080	48,289	32,409
Minority interest, net of tax	53,732	40,198	35,347
Stockholders' equity	913,502	782,286	673,628
Total liabilities and stockholders' equity	$1,276,772	$1,044,425	$927,840

CONTACT: Coach
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