

<b>OMB APPROVAL</b>	
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**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* <b>DEVINE MICHAEL F III</b>  (Last) (First) (Middle) <b>516 WEST 34TH STREET</b>  (Street) <b>NEW YORK NY 10001</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>COACH INC [ COH ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>SVP, Chief Financial Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/23/2005</b>	
	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	05/23/2005		M		29,000	A	\$24.46	81,770	D	
Common Stock <sup>(1)</sup>	05/23/2005		F		24,160	D	\$29.36	57,610	D	
Common Stock <sup>(2)</sup>	05/23/2005		F		2,168	D	\$29.36	55,442	D	
Common Stock	05/23/2005		M		200,000	A	\$4.08	255,442	D	
Common Stock <sup>(1)</sup>	05/23/2005		F		27,762	D	\$29.36	227,680	D	
Common Stock <sup>(2)</sup>	05/23/2005		F		73,686	D	\$29.36	153,994	D	
Common Stock	05/23/2005		M		318	A	\$24.46	154,312	D	
Common Stock <sup>(1)</sup>	05/23/2005		F		264	D	\$29.45	154,048	D	
Common Stock <sup>(2)</sup>	05/23/2005		F		25	D	\$29.45	154,023	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	\$4.08	05/23/2005		M			200,000	12/03/2004	12/03/2011	Common Stock	200,000	\$0	0.00	D	
Stock Option	\$29.36	05/23/2005		A		101,448		11/23/2005	12/03/2011	Common Stock	101,448	\$0	101,448	D	
Stock Option	\$24.46	05/23/2005		M			29,000	05/22/2005	08/07/2012	Common Stock	29,000	\$0	35,814	D	
Stock Option	\$24.46	05/23/2005		M			318	05/22/2005	08/07/2012	Common Stock	318	\$0	35,496	D	
Stock Option	\$29.36	05/23/2005		A		26,328		11/23/2005	08/07/2012	Common Stock	26,328	\$0	26,328	D	
Stock Option	\$29.45	05/23/2005		A		289		11/23/2005	08/07/2012	Common Stock	289	\$0	289	D	

**Explanation of Responses:**

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

By: Daniel J. Ross, Assistant Secretary, pursuant to a power of attorney filed with the Commission 05/25/2005

\*\* 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.