

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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) 12/27/2004	
	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 <input type="checkbox"/> 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	12/27/2004		M		40,582	A	\$44.41	2,217,476	D	
Common Stock	12/27/2004		M		74,932	A	\$44.41	2,292,408	D	
Common Stock	12/27/2004		M		76,760	A	\$44.41	2,369,168	D	
Common Stock	12/27/2004		M		15,402	A	\$45.04	2,384,570	D	
Common Stock	12/27/2004		M		73,464	A	\$44.41	2,458,034	D	
Common Stock	12/27/2004		M		50,147	A	\$45.04	2,508,181	D	
Common Stock	12/27/2004		M		8,707	A	\$44.41	2,516,888	D	
Common Stock	12/27/2004		M		30,652	A	\$44.41	2,547,540	D	
Common Stock	12/27/2004		M		144,275	A	\$45.04	2,691,815	D	
Common Stock	12/27/2004		M		150,515	A	\$45.3	2,842,330	D	
Common Stock	12/27/2004		M		10,753	A	\$45.04	2,853,083	D	
Common Stock	12/27/2004		M		13,821	A	\$45.27	2,866,904	D	
Common Stock	12/27/2004		M		100,825	A	\$45.04	2,967,729	D	
Common Stock	12/27/2004		M		14,840	A	\$45.04	2,982,569	D	
Common Stock	12/27/2004		M		13,178	A	\$45.04	2,995,747	D	
Common Stock	12/27/2004		M		21,165	A	\$45.04	3,016,912	D	
Common Stock ⁽¹⁾	12/27/2004		F		672,183	D	\$56.06	2,344,729	D	
Common Stock ⁽²⁾	12/27/2004		F		58,250	D	\$56.06	2,286,479	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	\$44.41	12/27/2004		M			30,652	12/23/2004	08/30/2005	Common Stock	30,652	\$0	0.00	D	
Stock Option	\$45.04	12/27/2004		M			144,275	12/24/2004	08/30/2005	Common Stock	144,275	\$0	14,840	D	
Stock Option	\$45.04	12/27/2004		M			14,840	12/24/2004	08/30/2005	Common Stock	14,840	\$0	0.00	D	
Stock Option	\$56.06	12/27/2004		A			39,427	06/27/2005	08/30/2005	Common Stock	39,427	\$0	39,427	D	
Stock Option	\$45.04	12/27/2004		M			21,165	12/24/2004	08/26/2006	Common Stock	21,165	\$0	0.00	D	
Stock Option	\$44.41	12/27/2004		M			74,932	12/23/2004	08/28/2006	Common Stock	74,932	\$0	0.00	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	\$56.06	12/27/2004		A		83,209		06/27/2005	08/28/2006	Common Stock	83,209	\$0	83,209	D	
Stock Option	\$44.41	12/27/2004		M			73,464	12/23/2004	08/28/2007	Common Stock	73,464	\$0	0.00	D	
Stock Option	\$45.04	12/27/2004		M			50,147	12/24/2004	08/28/2007	Common Stock	50,147	\$0	0.00	D	
Stock Option	\$45.27	12/27/2004		M			13,821	12/24/2004	08/28/2007	Common Stock	13,821	\$0	0.00	D	
Stock Option	\$56.06	12/27/2004		A		119,286		06/27/2005	08/28/2007	Common Stock	119,286	\$0	119,286	D	
Stock Option	\$44.41	12/27/2004		M			8,707	12/23/2004	01/28/2008	Common Stock	8,707	\$0	0.00	D	
Stock Option	\$45.04	12/27/2004		M			10,753	12/24/2004	01/28/2008	Common Stock	10,753	\$0	100,825	D	
Stock Option	\$45.04	12/27/2004		M			100,825	12/24/2004	01/28/2008	Common Stock	100,825	\$0	0.00	D	
Stock Option	\$56.06	12/27/2004		A		16,898		06/27/2005	01/28/2008	Common Stock	16,898	\$0	16,898	D	
Stock Option	\$44.41	12/27/2004		M			76,760	12/23/2004	08/27/2008	Common Stock	76,760	\$0	0.00	D	
Stock Option	\$45.04	12/27/2004		M			15,402	12/24/2004	08/27/2008	Common Stock	15,402	\$0	0.00	D	
Stock Option	\$56.06	12/27/2004		A		79,765		06/27/2005	08/27/2008	Common Stock	79,765	\$0	79,765	D	
Stock Option	\$44.41	12/27/2004		M			40,582	12/23/2004	08/26/2009	Common Stock	40,582	\$0	0.00	D	
Stock Option	\$45.04	12/27/2004		M			13,178	12/24/2004	08/26/2009	Common Stock	13,178	\$0	0.00	D	
Stock Option	\$56.06	12/27/2004		A		46,560		06/27/2005	08/26/2009	Common Stock	46,560	\$0	46,560	D	
Stock Option	\$56.06	12/27/2004		A		87,883		06/27/2005	10/04/2010	Common Stock	87,883	\$0	87,883	D	
Stock Option	\$45.3	12/27/2004		M			150,515	12/24/2004	08/09/2011	Common Stock	150,515	\$0	0.00	D	
Stock Option	\$56.06	12/27/2004		A		257,404		06/27/2005	08/09/2011	Common Stock	257,404	\$0	257,404	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

By: Daniel J. Ross, Assistant Secretary, pursuant to a power of attorney filed with the Commission 12/28/2004

** 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.

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