

OMB APPROVAL	
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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* <u>SCHULANER FELICE</u>  (Last) (First) (Middle) <u>516 WEST 34TH STREET</u> <u>8TH FLOOR</u>  (Street) <u>NEW YORK NY 10001</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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Human Resources</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/10/2004</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	09/10/2004		M		40,000	A	\$9.0975	73,977	D	
Common Stock <sup>(1)</sup>	09/10/2004		F		8,261	D	\$44.0468	65,716	D	
Common Stock <sup>(2)</sup>	09/10/2004		F		11,017	D	\$44.0468	54,699	D	
Common Stock	09/10/2004		M		30,000	A	\$11.65	84,699	D	
Common Stock <sup>(1)</sup>	09/10/2004		F		7,934	D	\$44.0468	76,765	D	
Common Stock <sup>(2)</sup>	09/10/2004		F		7,659	D	\$44.0468	69,106	D	
Common Stock	09/10/2004		M		20,000	A	\$4	89,106	D	
Common Stock <sup>(1)</sup>	09/10/2004		F		1,816	D	\$44.0468	87,290	D	
Common Stock <sup>(2)</sup>	09/10/2004		F		6,313	D	\$44.0468	80,977	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	09/10/2004		M			20,000	08/08/1988 <sup>(3)</sup>	10/04/2010	Common Stock	20,000	\$0	0.00	D	
Stock Option	\$11.65	09/10/2004		M			30,000	08/08/1988	08/07/2012	Common Stock	30,000	\$0	30,000 <sup>(4)</sup>	D	
Stock Option	\$9.0975	09/10/2004		M			40,000	08/08/1988 <sup>(3)</sup>	08/09/2011	Common Stock	40,000	\$0	0.00	D	
Stock Option	\$44.0468	09/10/2004		A			19,278	03/10/2005	08/09/2011	Common Stock	19,278	\$44.0468	19,278	D	
Stock Option	\$44.0468	09/10/2004		A			15,593	03/10/2005	08/07/2012	Common Stock	15,593	\$44.0468	15,593	D	
Stock Option	\$44.0468	09/10/2004		A			8,129	03/10/2005	10/04/2010	Common Stock	8,129	\$44.0468	8,129	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 taxes in connection with the exercise of the derivative securities.
- These options are fully vested.
- Remaining 30,000 will vest on August 7, 2005.

**Remarks:**

Daniel J. Ross, Assistant Secretary, pursuant to a power of 09/13/2004

\*\* 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.

**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.**