

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d) (1) OR 13(e) (1) OF THE  
SECURITIES EXCHANGE ACT OF 1934

SARA LEE CORPORATION  
(Name of Subject Company (Issuer))

SARA LEE CORPORATION (Issuer)  
(Name of Filing Person (Identifying status as Offeror, Issuer or Other Person))

COMMON STOCK, PAR VALUE \$.01 PER SHARE  
(Title of Class of Securities)

803111103  
(CUSIP Number of Class of Securities)

Roderick A. Palmore  
Senior Vice President, General Counsel and Secretary  
Three First National Plaza  
70 West Madison Street  
Chicago, Illinois 60602  
(312) 726-2600

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications  
on Behalf of the Filing Person)

COPY TO:  
Charles W. Mulaney, Jr., Esq.  
Skadden, Arps, Slate, Meagher & Flom (Illinois)  
333 West Wacker Drive  
Chicago, Illinois 60606  
(312) 407-0700

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
859,097,414	\$171,820

\* Assumes the exchange of 41,402,285 shares of common stock, par value \$.01 per share, of Sara Lee Corporation, at the exchange ratio of 0.846 shares of Coach, Inc. common stock per share of Sara Lee Corporation common stock.

\*\* Estimated solely for the purpose of calculating the filing fee in accordance with Rule 0-11(a) (4) of the Exchange Act, based on \$20.75, the average of the high and low per share sales prices reported on the New York Stock Exchange on March 6, 2001.

/X/ Check box if any part of the fee is offset as provided by Rule 0-11(a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$264,888

Filing Party: Coach, Inc

Form or Registration No.: 333-54402

Date Filed: January 26, 2001

/ / Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

/ / Third-party tender offer subject to Rule 14d-1.

/X/ Issuer tender offer subject to Rule 13e-4.

/ / Going-private transaction subject to Rule 13e-3.

/ / Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: / /

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This Tender Offer Statement on Schedule TO relates to the offer by Sara Lee Corporation, a Maryland corporation (the "Exchange Offer"), to its stockholders to exchange up to 41,402,285 shares of common stock of Sara Lee Corporation, par value \$.01 per share ("Sara Lee Common Stock"), for shares of common stock, par value \$.01 per share, of Coach, Inc., a Maryland corporation ("Coach Common Stock"). In connection with the Exchange Offer, Coach, Inc. has filed under the Securities Act of 1933, as amended, a registration statement on Form S-4 (Registration No. 333-54402) (as amended through the date hereof, the "Registration Statement") to register up to 35,026,333 shares of Coach Common Stock. The terms and conditions of the Exchange Offer are described in the offering circular-prospectus, dated March 8, 2001 (the "Offering Circular-Prospectus"), a copy of which is attached hereto as Exhibit 12(a)(1)(i), and the related Letter of Transmittal and Instructions thereto, copies of which are attached hereto as Exhibit 12(a)(iii) and 12(a)(iv), respectively (which, as they may be amended or supplemented from time to time, together constitute the "Offer").

Pursuant to General Instruction F to Schedule TO, the information contained in the Offer, including all schedules and annexes thereto, is hereby expressly incorporated herein by reference in response to all the items of this Statement, except as otherwise set forth below.

ITEM 1. SUMMARY TERM SHEET.

The information set forth in the section of the Offering Circular-Prospectus entitled "Summary-Terms of the Exchange Offer" is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The subject company and issuer of the securities subject to the exchange offer is Sara Lee Corporation, a Maryland corporation.

(b) The subject class of equity securities is the Sara Lee Common Stock. As of February 28, 2001, there were 827,823,149 shares of Sara Lee Common Stock outstanding.

(c) The information set forth in the section of the Offering Circular-Prospectus entitled "Market Prices and Dividend Information" is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

(a) The principal executive offices of the filing person, Sara Lee Corporation, are located at Three First National Plaza, 70 West Madison Street, Chicago, Illinois, 60602 and its telephone number is (312) 726-2600.

(b) Pursuant to General Instruction C to Schedule TO, the following persons are the directors and/or executive officers of Sara Lee Corporation:

John H. Bryan	Chairman of the Board
C. Steven McMillan	President, Chief Executive Officer and Director
Cary D. McMillan	Executive Vice President, Chief Financial and Administrative Officer and Director
Frank L. Meysman	Executive Vice President and Director

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Paul J. Lustig	Executive Vice President
William A. Geoppinger	Senior Vice President
Gary Grom	Senior Vice President
Mark J. McCarville	Senior Vice President
Roderick A. Palmore	Senior Vice President and General Counsel
Ann E. Ziegler	Senior Vice President
Paul A. Allaire	Director
Frans H.J.J. Andreissen	Director
Duane L. Burnham	Director
Charles W. Coker	Director
James S. Crown	Director
Willie D. Davis	Director
Vernon E. Jordan, Jr.	Director
James L. Ketelsen	Director
Hans B. van Liemt	Director
Joan D. Manley	Director
Rozanne L. Ridgway	Director
Richard L. Thomas	Director
John D. Zeglis	Director

The address of each director and/or executive officer listed above is c/o Sara Lee Corporation, Three First National Plaza, 70 West Madison Street, Chicago, Illinois 60602.

#### ITEM 4. TERMS OF THE TRANSACTION.

(a) The information set forth in the sections of the Offering Circular-Prospectus entitled "The Transaction," "The Exchange Offer," "The Spin-Off" and "Comparison of Rights of Stockholders of Coach and Stockholders of Sara Lee" is incorporated herein by reference.

(b) The Exchange Offer is open to all holders of Sara Lee Common Stock who tender their shares in a jurisdiction where the Exchange Offer is permitted under the laws of that jurisdiction. Therefore, any officer, director or affiliate of Sara Lee Corporation who is a holder of shares of Sara Lee Common Stock may participate in the Exchange Offer.

#### ITEM 5. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(e) None.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) The information set forth in the section of the Offering Circular-Prospectus entitled "The Transaction-Background and Reasons For the Exchange Offer" is incorporated herein by reference.

(b) The information set forth in the section of the Offering Circular-Prospectus entitled "The Transaction-Accounting Treatment" is incorporated herein by reference.

(c) None.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) Not applicable.

(b) Not applicable.

(d) Not applicable.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) The following table sets forth the beneficial ownership of Sara Lee Corporation's directors and executive officers as of February 28, 2001. As of February 28, 2001, there were 827,823,149 shares of Sara Lee Commons Stock outstanding. The aggregate beneficial ownership of each of Sara Lee Corporation's directors and executive officers is less than 1 percent of the outstanding shares of Sara Lee Common Stock.

NAME OF BENEFICIAL OWNER	SHARES OF COMMON STOCK	OPTIONS EXERCISABLE WITHIN 60 DAYS	SHARE UNITS AND SHARE EQUIVALENTS (1)	SHARES OF ESOP PREFERRED STOCK
John H. Bryan(2) (3)	1,354,932	2,368,563	613,209	573
C. Steven McMillan(2)	227,073	1,493,771	178,028	573
Cary D. McMillan(2)	4,346	121,667	96,400	--
Frank L. Meysman(3)	129,991	936,831	172,100	--
Paul J. Lustig(3)	51,002	683,234	80,300	367
William A. Geoppinger	96,495	350,597	39,100	537
Gary Grom	140,593	468,755	35,500	560
Mark J. McCarville	146,473	510,862	35,500	573
Roderick A. Palmore	10,333	178,156	38,300	100
Ann E. Ziegler	33,113	120,565	33,500	205
Paul A. Allaire	24,057	86,763	--	--
Frans H.J.J. Andreissen	14,998	64,863	--	--
Duane L. Burnham(3)	23,611	60,331	--	--
Charles W. Coker(2)	101,002	114,018	--	--

NAME OF BENEFICIAL OWNER	SHARES OF COMMON STOCK	OPTIONS EXERCISABLE WITHIN 60 DAYS	SHARE UNITS AND SHARE EQUIVALENTS (1)	SHARES OF ESOP PREFERRED STOCK
James S. Crown	14,300	63,047	--	--
Willie D. Davis	29,110	57,216	--	--
Vernon E. Jordan, Jr	26,212	78,170	--	--
James L. Ketelsen	47,526	102,655	--	--

Hans B. van Liemt .....	19,405	56,928	--	--
Joan D. Manley .....	53,687	50,968	--	--
Rozanne L. Ridgway .....	16,415	57,016	--	--
Richard L. Thomas(2) .....	396,534	82,864	6,322	--
John D. Zeglis .....	4,869	51,476	3,086	--
Directors and Officers as a group (23 persons) ...	2,966,374	8,159,289	1,331,345	3,488

(b) Based on the information available to Sara Lee Corporation as of March 8, 2001, the following table sets forth the transactions in shares of Sara Lee Common Stock by Sara Lee executive officers and directors during the past 60 days:

NAME	DATE	NO. OF SHARES	PRICE PER SHARE	TRANSACTION
John H. Bryan	2/5/01	364	\$17.8627	Purchase of shares of Sara Lee Common Stock pursuant to Sara Lee Corporation's Employee Stock Purchase Plan.
C. Steven McMillan	2/5/01	369	\$17.8627	Purchase of shares of Sara Lee Common Stock pursuant to Sara Lee Corporation's Employee Stock Purchase Plan.
Cary D. McMillan	2/5/01	297	\$17.8627	Purchase of shares of Sara Lee Common Stock pursuant to Sara Lee Corporation's Employee Stock Purchase Plan.
Paul J. Lustig	2/5/01	285	\$17.8627	Purchase of shares of Sara Lee Common Stock pursuant to Sara Lee Corporation's Employee Stock Purchase Plan.
Gary C. Grom	2/5/01	309	\$17.8627	Purchase of shares of Sara Lee Common Stock pursuant to Sara Lee Corporation's Employee Stock Purchase Plan.
Roderick A. Palmore	2/5/01	36	\$17.8628	Purchase of shares of Sara Lee Common Stock pursuant to Sara Lee Corporation's Employee Stock Purchase Plan.

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NAME	DATE	NO. OF SHARES	PRICE PER SHARE	TRANSACTION
Ann E. Ziegler	2/5/01	350	\$17.8628	Purchase of shares of Sara Lee Common Stock pursuant to Sara Lee Corporation's Employee Stock Purchase Plan.

#### ITEM 10. FINANCIAL STATEMENTS.

(a) The following financial statements and financial information are incorporated herein by reference:

(1) The audited consolidated financial statements of Sara Lee set forth in Sara Lee's Annual Report on Form 10-K for the fiscal year ended July 1, 2000;

(2) The unaudited consolidated financial statements of Sara Lee set forth in Sara Lee's Quarterly Report on Form 10-Q for the thirteen and twenty-six weeks ended December 30, 2000;

(3) Reference is made to Exhibit 12 to Sara Lee's Annual Report on Form 10-K for the fiscal year ended July 1, 2000 and Sara Lee's Quarterly Report on Form 10-Q for the thirteen and twenty-six weeks ended December 30, 2000; and

(4) Reference is made to the section of the Offering Circular-Prospectus entitled "Comparative Per Share Data."

Copies of the financial statements incorporated herein by reference can be obtained as provided in the section of the Offering Circular-Prospectus entitled "Where You Can Find More Information."

ITEM 11. ADDITIONAL INFORMATION.

(a) (1) None.

(a) (2) The information set forth in the section of the Offering Circular-Prospectus entitled "The Exchange Offer" is incorporated herein by reference.

(a) (3) None.

(a) (4) None.

(a) (5) None.

(b) The information set forth in the Offering Circular-Prospectus is incorporated herein by reference.

ITEM 12. EXHIBITS.

A list of exhibits filed herewith is contained in the Index to Exhibits, which is incorporated herein by reference.

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ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 8, 2001

By: /s/ R. Henry Kleeman

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R. Henry Kleeman  
Vice President, Deputy General  
Counsel and Assistant Secretary

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INDEX TO EXHIBITS

EXHIBIT NO. -----	DESCRIPTION -----
12(a) (1) (i)	Offering Circular-Prospectus, dated March 8, 2001, incorporated by reference to the Registration Statement
12(a) (1) (ii)	Letter from C. Steven McMillan, incorporated by reference to Exhibit 99.1 to the Registration Statement
12(a) (1) (iii)	Letter of Transmittal, incorporated by reference to Exhibit 99.2 to the Registration Statement
12(a) (1) (iv)	Instructions to Letter of Transmittal, incorporated by reference to Exhibit 99.3 to the Registration Statement
12(a) (1) (v)	Form of Form of Election, incorporated by reference to Exhibit 99.4 to the Registration Statement
12(a) (1) (vi)	Instructions to Form of Election, incorporated by reference to Exhibit 99.5 to the Registration Statement
12(a) (1) (vii)	Checklist for Participation in the Exchange Offer, incorporated by reference to Exhibit 99.6 to the Registration

Statement

- 12(a)(1)(viii) Letter to Brokers, Securities Dealers, Commercial Banks, Trust Companies and Other Nominees, incorporated by reference to Exhibit 99.7 to the Registration Statement
- 12(a)(1)(iix) Letter to Clients for use by Brokers, Commercial Banks, Trust Companies and Other Nominees, incorporated by reference to Exhibit 99.8 to the Registration Statement
- 12(a)(1)(ix) Notice of Solicited Tender, incorporated by reference to Exhibit 99.9
- 12(a)(1)(x) Notice of Guaranteed Delivery, incorporated by reference to Exhibit 99.10 to the Registration Statement
- 12(a)(1)(xi) Instructions Substitute Form W-9 and Forms W-8, incorporated by reference to Exhibit 99.11 to the Registration Statement.
- 12(a)(1)(xii) Correspondence to Participants in Sara Lee Employee Savings Plans
- 12(a)(1)(xiii) Correspondence to Former Shareholders of Chock full o'Nuts Corporation
- 12(a)(1)(xiv) Correspondence to Former Shareholders of Adams-Millis Corporation
- 12(a)(1)(xv) Supplemental Disclosure for the Netherlands
- 12(a)(1)(xvi) Supplemental Disclosure for Australia

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- 12(a)(1)(xvii) Supplemental Disclosure for the United Kingdom
- 12(a)(2) Not Applicable
- 12(a)(3) Not Applicable
- 12(a)(4) Offering Circular-Prospectus dated March 8, 2001, incorporated by reference to the Registration Statement
- 12(a)(5) Newspaper Advertisement of Exchange Offer for Publication in U.S. Newspaper
- 12(b) Not Applicable
- 12(d) Not Applicable
- 12(h) Opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois), incorporated by reference to Exhibit 8.1 to the Registration Statement

Dear Participant in Sara Lee's employee savings plans:

Our records indicate that you currently are an employee of Coach, Inc. and that you hold shares in one or more of the following Sara Lee company savings plans (collectively, the "Plans"):

- Sara Lee Corporation Employee Stock Ownership Plan (the "ESOP");
- Common Stock Fund (the "Sara Lee Common Stock Fund") of the Sara Lee Corporation 401(k) Supplemental Savings Plan; and/or
- Common Stock Fund (the "Puerto Rico Common Stock Fund") of the Sara Lee Corporation Personal Products Retirement Savings Plan of Puerto Rico.

Sara Lee is offering its stockholders the opportunity to exchange shares of Sara Lee common stock for shares of Coach common stock. This transaction is referred to as the "exchange offer." As a current employee of Coach, you are entitled to participate in the exchange offer by tendering any or all of your shares of Sara Lee common stock held in the Plans.

In the exchange offer, Sara Lee will exchange 0.846 shares of Coach common stock for each Sara Lee share that is tendered and accepted, up to a maximum of 41,402,285 shares of Sara Lee common stock. If Sara Lee stockholders tender more than 41,402,285 shares of Sara Lee common stock, then the number of shares of Sara Lee common stock that will be accepted from each stockholder who tendered shares will be reduced on a pro rata basis, except for tenders by stockholders who own fewer than 100 shares of Sara Lee common stock, referred to as "odd-lots," who tender all of their shares of Sara Lee common stock will not be reduced. Shares you hold in the ESOP, the Sara Lee Common Stock Fund or the Puerto Rico Common Stock Fund, however, are not entitled to this preferential treatment.

The exchange offer is subject to certain conditions, including a condition that at least 37,262,057 shares of Sara Lee common stock are tendered and not withdrawn. The terms and conditions of the exchange offer are described in the offering circular-prospectus enclosed in this package, which you should read carefully. The exchange offer is a voluntary transaction and it is completely your decision whether to tender your shares. You must make your own decision after reading the offering circular-prospectus, including the section entitled "Risk Factors," and consulting with your advisors based on your own financial position and requirements.

We are sending you this letter to give you information about how to participate in the exchange offer with the shares of Sara Lee common stock that are credited or allocable to your accounts under the Plans. The State Street Bank and Trust Company, the trustee of each of the Plans, is the registered owner of the shares of Sara Lee common stock that are held in the Plans. Under the terms of each Plan, the trustee is required to permit current Coach employees to instruct the trustee to tender in the exchange offer shares of Sara Lee common stock held in the Plan on their behalf. The Plans do not permit the trustee to allow Plan participants who are not current Coach employees to instruct the trustee to tender shares of Sara Lee common stock held in the Plan on their behalf; however, the trustee, in its discretion, may tender shares of Sara Lee common stock held on behalf of Plan participants who are not current Coach employees. The State Street Bank and Trust Company, acting as an independent fiduciary to the Plans, has not yet decided whether it will tender shares of Sara Lee common stock held by it on behalf of Plan participants who are not current Coach employees.

If you are currently employed by Coach, you may instruct the trustee of the Plans in which you participate to tender some or all of the shares of Sara Lee common stock that are credited or allocable under your Plan account. If you elect to tender some or all of your Plan shares, the trustee will tender on your

behalf the amount of shares you indicate on the Form of Election, and will hold



any shares of Coach common stock received in exchange in an account within the same Plan that held your tendered shares of Sara Lee common stock. If you are not currently employed by Coach, you may not tender shares held in your Sara Lee ESOP, Common Stock Fund and/or Puerto Rico Common Stock Fund account.

Enclosed are the exchange offer materials. These materials describe the terms and conditions of the exchange offer in further detail and give you the means to tender your shares of Sara Lee common stock held in the Plans. You should read carefully the offering circular-prospectus dated March 8, 2001, which is enclosed, and the information contained in the Instructions to the Form of Election. The package includes the following materials:

- Letter to stockholders from C. Steve McMillan, President and Chief Executive Officer of Sara Lee.
- Form of Election for each Plan in which you have shares of Sara Lee common stock.
- Instructions to the Form of Election (printed on white paper).
- Offering Circular-Prospectus, dated March 8, 2001.
- Return envelope to Mellon Investor Services LLC.

If you would like to participate in the exchange offer by tendering shares held in your ESOP, Sara Lee Common Stock Fund and/or Puerto Rico Common Stock Fund account, you must:

1. Complete the FORM(S) OF ELECTION for the appropriate Plan, and
2. Return your completed Form(s) of Election (in the appropriate enclosed RETURN ENVELOPE) so that it is received by Mellon Investor Services by the election deadline, as defined below.

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THE DEADLINE FOR THE EXCHANGE AGENT TO RECEIVE YOUR FORM OF ELECTION IS 6:00 P.M., NEW YORK CITY TIME, ON MARCH 30, 2001, WHICH IS THREE NYSE TRADING DAYS PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.  
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If you do not complete, sign, date and return the enclosed Form of Election so that it is received by the exchange agent by the election deadline, none of the shares of Sara Lee common stock held in the accounts maintained by the Plan trustee for your benefit will be tendered in the exchange offer and you will not receive any shares of Coach common stock.

Sara Lee has retained Mellon Investor Services LLC as exchange agent in connection with the exchange offer. If you have questions regarding the Form of Election or the exchange offer materials, you may contact the exchange agent at (866) 825-8873, toll-free, in the United States or (201) 373-5549 from elsewhere.

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Coach, Inc. filed a Registration Statement on Form S-4, of which the offering circular-prospectus included herein forms a part, with the Securities and Exchange Commission. The offering circular-prospectus was first mailed to Sara Lee stockholders of record on March 8, 2001. WE URGE YOU TO READ THE OFFERING CIRCULAR-PROSPECTUS AND THE DOCUMENTS INCORPORATED THEREIN, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Documents may be obtained free of charge at the Commission's website, [www.sec.gov](http://www.sec.gov). In addition, documents filed with the Commission by Sara Lee are available free of charge from Sara Lee's Shareholder Services Department, Three First National Plaza, 70 West Madison Street, Chicago, Illinois 60602.

Sincerely,

The State Street Bank and Trust Company



Dear Former Shareholder of Chock full o' Nuts Corporation:

On October 18, 1999, Sara Lee Corporation acquired Chock full o' Nuts Corporation in a merger transaction. As a result, each share of Chock common stock was converted into the right to receive 0.4707 shares of Sara Lee common stock. In order to receive Sara Lee shares, Chock shareholders were required to surrender their Chock shares to the exchange agent for the transaction. Our records indicate that you have not yet exchanged your Chock shares.

Sara Lee currently is offering its stockholders the opportunity to exchange shares of Sara Lee common stock for shares of Coach, Inc. common stock. The documents necessary to participate in this exchange offer are enclosed; however, you cannot participate in the Coach exchange offer unless and until you surrender your Chock shares and receive shares of Sara Lee common stock. THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 4, 2001, UNLESS SARA LEE EXTENDS THE OFFER. IF YOU WANT TO PARTICIPATE, THE EXCHANGE AGENT MUST RECEIVE YOUR LETTER OF TRANSMITTAL, CHOCK STOCK CERTIFICATES AND ALL OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL ON OR PRIOR TO THE EXPIRATION DATE.

If you want to participate in the exchange offer, we encourage you to review the attached materials and take these steps as soon as possible. If you have questions, please call Mellon Investor Services, the exchange agent of the exchange offer, at (866) 825-8873, toll-free, in the United States or (201) 373-5549 from elsewhere.

Dear Former Shareholder of Adams-Millis Corporation:

On October 25, 1988, Sara Lee Corporation acquired Adams-Millis Corporation in a merger transaction. As a result, each share of Adams-Millis common stock held by you was converted into the right to receive 0.3636 shares of Sara Lee Corporation common stock, as adjusted for stock splits that occurred after October 1988. In order to receive shares of Sara Lee common stock, Adams-Millis shareholders were required to surrender their Adams-Millis shares to the exchange agent for the transaction. Our records indicate that you have not yet exchanged your Adams-Millis shares.

Sara Lee currently is offering its stockholders the opportunity to exchange shares of Sara Lee common stock for shares of Coach, Inc. common stock. The documents necessary to participate in this exchange offer are enclosed; however, you cannot participate in the Coach exchange offer unless and until you surrender your Adams-Millis shares and receive shares of Sara Lee common stock. THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 4, 2001, UNLESS SARA LEE EXTENDS THE OFFER. IF YOU WANT TO PARTICIPATE, THE EXCHANGE AGENT MUST RECEIVE YOUR LETTER OF TRANSMITTAL, ADAMS-MILLIS STOCK CERTIFICATES AND ALL OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL ON OR PRIOR TO THE EXPIRATION DATE.

If you want to participate in the exchange offer, we encourage you to review the attached materials and take these steps as soon as possible. If you have questions, please call Mellon Investor Services, the exchange agent of the exchange offer, at (866) 825-8873, toll-free, in the United States or (201) 373-5549 from elsewhere.

Exhibit 12(a)(1)(xv)

SUPPLEMENT TO THE OFFERING CIRCULAR-PROSPECTUS DATED MARCH 8, 2001 AVAILABLE  
ONLY TO SARA LEE STOCKHOLDERS IN THE NETHERLANDS

SARA LEE CORPORATION  
EXCHANGE OFFER

THIS SUPPLEMENT SHOULD BE READ TOGETHER WITH THE OFFERING CIRCULAR-PROSPECTUS OF SARA LEE CORPORATION ("SARA LEE") DATED MARCH 8, 2001 (THE "OFFERING CIRCULAR-PROSPECTUS"). THIS SUPPLEMENT IS AUTHORISED FOR DISTRIBUTION ONLY WHEN ACCOMPANIED BY THE OFFERING CIRCULAR-PROSPECTUS.

DATED MARCH 8, 2001  
CERTAIN DUTCH TAX CONSEQUENCES

The following is a summary of the material Dutch tax consequences to Sara Lee stockholders as a result of the exchange offer and any subsequent spin-off and to Coach stockholders after the exchange offer and any subsequent spin-off. This summary does not discuss every aspect of taxation that may be relevant to a Sara Lee stockholder or Coach stockholder, respectively, who is subject to special treatment under any applicable law, and is not intended to be applicable in all respects to Sara Lee stockholders and Coach stockholders, respectively. The laws upon which this summary is based are subject to change, possibly with retroactive effect. A change to these laws may invalidate the contents of this summary, which will not be updated to reflect changes in the laws. Sara Lee stockholders, and in particular stockholders who are employed by Sara Lee, or by any company related to Sara Lee, should consult their professional tax advisors regarding their particular personal tax consequences to them of the exchange offer and any subsequent spin-off.

DUTCH TAXATION OF RESIDENT STOCKHOLDERS

The summary of certain Dutch taxes set out in this section "Dutch Taxation of Resident Stockholders" is only intended for the following Sara Lee stockholders and Coach stockholders respectively:

- (1) individuals who are resident or deemed to be resident in the Netherlands, or who opt to be taxed as a resident of the Netherlands for purposes of Dutch taxation, and who own shares in Sara Lee or Coach, respectively, unless the benefits derived from the shares are taxable as benefits from miscellaneous "activities" (RESULTAAT UIT OVERIGE WERKZAAMHEDEN), and excluding individuals who are so resident or deemed to be resident in the Netherlands and who own shares in Sara Lee or Coach, respectively, that form part of a substantial interest in Sara Lee or Coach, respectively, and excluding individuals who are (or are deemed, for purposes of Dutch taxation) employees of Sara Lee or Coach, respectively, or of any entity related to Sara Lee or Coach, respectively (the "DUTCH INDIVIDUALS"); and
- (2) corporate entities (including associations which are taxable as corporate entities) that are resident or deemed to be resident in the Netherlands for purposes of Dutch taxation and that own shares in Sara Lee or Coach, respectively, excluding:
  - (a) corporate entities that are not subject to Dutch corporate income tax;
  - (b) pension funds (PENSIOENFONDSEN) and other entities that are exempt from Dutch corporate income tax;
  - (c) corporate entities that own shares in Sara Lee or Coach, respectively, the benefits derived from which are exempt under the participation exemption (as laid down in the Dutch Corporate Income Tax 1969); and
  - (d) investment institutions (BELEGGINGSINSTELLINGEN) as defined in the Dutch Corporate Income Tax Act 1969 (the "DUTCH CORPORATE ENTITIES").

Generally, a holder of shares in Sara Lee or Coach, respectively, will not have a substantial interest if he, his spouse, certain other relatives (including foster children) or certain persons sharing his household, do not hold, alone or together, whether directly or indirectly, the ownership of, or certain other rights over, ordinary shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of Sara Lee or Coach, respectively, or rights to acquire ordinary shares, whether or not already issued, that represent at any time 5% or

more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of Sara Lee or Coach, respectively, or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of the liquidation proceeds of Sara Lee or Coach, respectively. A deemed substantial interest is present if (part of) a substantial interest has been disposed of, or is deemed to have been disposed of, on a non-recognition basis, unless, in the case of an actual disposal, the consideration received forms part of a substantial interest.

#### INDIVIDUAL AND CORPORATE INCOME TAX

DUTCH INDIVIDUALS NOT ENGAGED OR DEEMED TO BE ENGAGED IN AN ENTERPRISE. A Dutch Individual will generally be taxed at a flat rate of 30% on benefits ('VOORDELEN') deemed derived from their investments assets, which include the shares in Sara Lee and the shares in Coach, respectively, provided the shares are not attributable to an enterprise from which he derives profits as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise, determined at 4% of the average of their "yield basis" ('RENDEMENTSGRONDSLAG') at the beginning and end of each calendar year, to the extent that this average exceeds the applicable personal allowances. Actual benefits derived by such Dutch Individual from his shares in Sara Lee or Coach, respectively (including capital gains realised on the disposal thereof) are not as such subject to Dutch income tax. Neither the exchange offer nor any subsequent spin-off will constitute a taxable event for such Dutch Individual.

DUTCH INDIVIDUALS ENGAGED OR DEEMED TO BE ENGAGED IN AN ENTERPRISE AND DUTCH CORPORATE ENTITIES. Any benefits derived or deemed to be derived from the shares in Sara Lee or Coach, respectively (including any capital gains realised on the disposal thereof) that are attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a stockholder), are generally subject to income tax at progressive rates. Any benefits derived or deemed to be derived from the shares in Sara Lee or Coach, respectively (including any capital gains realised on the disposal thereof) that are held by a Dutch Corporate Entity are generally subject to corporate income tax in its hands. The exchange offer and any subsequent spin-off will in principle constitute a taxable event for such Dutch Individual or Dutch Corporate Entity.

#### GIFTS AND INHERITANCE TAXES

A liability to gift tax will arise in the Netherlands with respect to an acquisition of shares by way of a gift by a Dutch Individual or a Dutch Corporate Entity. A liability to inheritance tax will arise in the Netherlands with respect to an acquisition or deemed acquisition of shares on the death of a Dutch Individual.

For purposes of Dutch gift and inheritance taxes, an individual who holds Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual not holding Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

#### DUTCH TAXATION OF NON-RESIDENT STOCKHOLDERS

##### TAXES ON INCOME AND CAPITAL GAINS

A stockholder who is neither resident, nor deemed to be resident, in the Netherlands nor opts to be taxed as a resident of the Netherlands for purposes of Dutch taxation (a "NON-RESIDENT

STOCKHOLDER"), and who derives income, or realises a gain, in respect of the shares in Sara Lee or Coach, respectively, will not be subject to Dutch taxes on income or capital gains, provided that:

- (1) such Non-Resident Stockholder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the shares in Sara Lee are attributable, or if such holder does have such an enterprise or interest in an enterprise to which the shares in Sara Lee or Coach, respectively, are attributable, the benefits are exempt under the participation exemption (as laid down in the Dutch Corporate Income Tax Act

1969);

- (2) such Non-Resident Stockholder does not have a substantial interest or a deemed substantial interest in Sara Lee or Coach, respectively, or, and if such holder does have such an interest, it forms part of the assets of an enterprise; and
- (3) if such Non-Resident Stockholder is an individual, the benefits derived from the shares in Sara Lee or Coach, respectively, are not taxable in the hands of such holder as a benefit from miscellaneous activities (RESULTAAT UIT OVERIGE WERKZAAMHEDEN).

#### GIFTS AND INHERITANCE TAXES

No liability to gift or inheritance taxes will arise in the Netherlands with respect to an acquisition of shares by way of a gift by, or on the death of, a Non-Resident Stockholder, unless:

- (1) such Non-Resident Stockholder at the time of the gift has or at the time of his death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the shares are or were attributable;  
or
- (2) in the case of a gift of shares by an individual who at the time of the gift was a Non-Resident Stockholder, such individual dies within 180 days after the date of the gift, while (at the time of his death) being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual who holds the Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

COACH, INC.  
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PROSPECTUS

OFFER TO EXCHANGE SHARES OF COMMON STOCK IN SARA LEE CORPORATION FOR SHARES OF COMMON STOCK IN COACH, INC.

INFORMATION AGENT FOR THE EXCHANGE OFFER:  
MORROW & CO., INC.

DEALER MANAGER FOR THE EXCHANGE OFFER:  
GOLDMAN, SACHS & CO.

AVAILABLE ONLY TO SARA LEE  
STOCKHOLDERS IN AUSTRALIA

IMPORTANT INFORMATION

This Prospectus is dated March 8, 2001 and was lodged with the Australian Securities and Investments Commission on March 8, 2001. No securities will be sold on the basis of this Prospectus later than 12 months after that date. The Australian Securities and Investments Commission takes no responsibility for the content of this Prospectus.

This Prospectus consists of two parts:

PART 1 - an offering circular-prospectus which is part of a registration statement that has been filed with the Securities and Exchange Commission of the United States of America (SEC).

PART 2 - information relevant to Australian residents only and information required to be contained in any offer for sale of securities made in Australia.

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PART 1 - OFFERING CIRCULAR-PROSPECTUS

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PART 2 - INFORMATION FOR AUSTRALIAN RESIDENTS

CERTAIN AUSTRALIAN INCOME TAX CONSEQUENCES

OVERVIEW ONLY

The following is a summary of the material Australian taxation consequences for Australian resident Sara Lee stockholders (AUSTRALIAN RESIDENT STOCKHOLDERS) of the exchange offer. This summary does not discuss all tax considerations that may be relevant to Australian resident stockholders in light of their particular circumstances and, in particular, the comments do not apply to stockholders carrying on a business of investing or trading in shares or who are also residents of the United States, nor to stockholders that are superannuation funds or trusts. It is recommended that all Australian resident stockholders consult their tax advisers as to the particular Australian tax consequences to them of the exchange offer.

This summary is based upon the Australian tax legislation current as of January 31, 2001.

EXCHANGE OFFER

Basically, the provisions of the capital gains tax legislation will apply as a result of the acceptance of the exchange offer by Australian resident stockholders, whether they are individuals or companies (unless the shares of Sara Lee common stock are pre-CGT assets, which will usually, but not always, be the case for shares acquired before September 20, 1985).

Where the market value of the shares of Coach common stock acquired (worked out as at the time the shares are exchanged) plus any cash payment received in lieu of a fractional interest in a share of Coach common stock exceeds the cost base of the shares of Sara Lee common stock (where those shares are post-CGT assets),



the excess will be subject to capital gains tax. The cost base is basically the acquisition cost of the shares of Sara Lee common stock, increased by an indexation adjustment (although this indexation has been frozen at September 30, 1999).

However, the calculation of the capital gains tax liability for individuals depends upon whether the individual chooses to apply the discount capital gains regime. A number of conditions must be satisfied before an individual can choose to apply this regime, including that the shares of Sara Lee common stock have been owned by the individual for at least 12 months. If the individual chooses to apply this regime, only 50% of the capital gain (without any indexation of the cost base) will be subject to capital gains tax.

Where the market value of the shares of Coach common stock plus any cash payment received in lieu of a fractional interest in a share of Coach common stock is less than the cost base of the shares of Sara Lee common stock, a capital loss may be realised (when calculating a capital loss, no indexation adjustment to the cost base is permitted). Any capital loss can only be offset against capital gains and cannot be used to reduce other forms of assessable income.

The capital gains tax provisions apply despite the fact that no money may be received by the Australian resident stockholders as a result of the exchange offer. There are no relevant exemptions or capital gains tax rollover relief provisions applicable to the exchange offer that are available to Australian resident stockholders. If Australian resident stockholders do not surrender all of their shares of Sara Lee common stock, the capital gains tax consequences described above will apply to those shares that are exchanged (there will be no capital gains tax consequences in respect of those shares that are not exchanged).

Future capital gains tax consequences may be relevant upon any subsequent disposal of the shares of Coach common stock because those shares will be post-CGT assets. The cost base of the shares of Coach common stock will be equal to the market value of the shares of Sara Lee common stock (worked out as at the time the shares are exchanged) or if a cash payment was received in lieu of a fractional interest in a share of Coach common stock, the market value of the

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shares of Sara Lee common stock reasonably attributable to the shares of Coach common stock (which will generally be the market value of the shares of Sara Lee common stock exchanged minus the amount of the cash payment).

Where the shares of Sara Lee common stock are pre-CGT assets, no capital gains tax consequences will apply as a result of the exchange offer. However, the shares of Coach common stock will become post-CGT assets and capital gains tax consequences may apply if those shares are subsequently disposed of. Again, the cost base of the shares of Coach common stock will be equal to the market value of the shares of Sara Lee common stock as at the time the shares are exchanged or if a cash payment was received in lieu of a fractional interest in a share of Coach common stock, the market value of the shares of Sara Lee common stock reasonably attributable to the shares of Coach common stock (which will generally be the market value of the shares of Sara Lee common stock exchanged minus the amount of the cash payment).

#### SPIN-OFF

There will be no Australian tax consequences if Australian resident stockholders do not accept the exchange offer, unless there is a subsequent spin-off. If there is any subsequent spin-off, the market value of the shares of Coach common stock received by an Australian resident stockholder in the spin-off (or the amount of any payment of cash in lieu of a fractional interest in a share of Coach common stock) will be treated as assessable income of the Australian resident stockholder. This is on the basis that the shares of Coach common stock (or cash payment) will be treated as a dividend for the purposes of Australian tax legislation. Finally, any shares of Coach common stock received as a result of the spin-off will be post-CGT assets and will have a cost base equal to their market value as at the time of the spin-off.

#### FUTURE DIVIDENDS

The taxation of any dividends received from shares of Coach common stock will be no different to the taxation treatment of dividends from shares of Sara Lee common stock. Specifically, the dividends would need to be included in assessable income, although a foreign tax credit will be available for the

amount of any foreign tax paid in respect of those dividends, such as the 15% dividend withholding tax payable in the United States.

CERTAIN DISCLOSURES REQUIRED BY AUSTRALIA'S CORPORATIONS LAW

EXPERTS' CONSENTS

Arthur Andersen LLP has given and not withdrawn its consent to be named in this Prospectus as auditor of Sara Lee Corporation and Coach, Inc. Arthur Andersen LLP has also given and not withdrawn its consent to the issue of this Prospectus with the inclusion of its Report of Public Independent Accountants and extracts from and references to the audited financial statements of Sara Lee Corporation and Coach, Inc. in the form and context in which the Report and statements are included.

Ballard Spahr Andrews & Ingersoll, LLP has consented and not withdrawn its consent to the issue of this Prospectus with the inclusion of references to advice provided by Ballard Spahr Andrews & Ingersoll, LLP in relation to the validity of the shares of Coach common stock offered by Sara Lee Corporation in the form and context in which such references are included.

Skadden, Arps, Slate, Meagher & Flom (Illinois) has consented and not withdrawn its consent to the issue of this Prospectus with the inclusion of references to advice provided by Skadden, Arps, Slate, Meagher & Flom (Illinois) in relation to certain U.S. federal income tax consequences of the exchange offer in the form and context in which such references are included.

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SIGNATURE

This Prospectus is signed on behalf of Sara Lee Corporation.

/s/ Cary D. McMillan

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Cary D. McMillan  
Director

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UNITED KINGDOM PROSPECTUS

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SARA LEE CORPORATION  
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PROSPECTUS

OFFER TO EXCHANGE SHARES OF SARA LEE CORPORATION COMMON STOCK FOR SHARES OF  
COACH, INC. COMMON STOCK

INFORMATION AGENT FOR THE EXCHANGE OFFER:  
MORROW & CO., INC.

DEALER MANAGER FOR THE EXCHANGE OFFER:  
GOLDMAN, SACHS & CO.

DATED: MARCH 8, 2001

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES ACT 1986 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

There are restrictions on the offer and sale of the shares of Coach common stock offered hereby in the United Kingdom. Compliance must be made with all applicable provisions of the Financial Services Act 1986 and the Public Offers of Securities Regulations 1995 (the "POS Regulations") with respect to anything done by any person in relation to the shares of Coach common stock in, from or otherwise involving the United Kingdom.

This Prospectus has been drawn up in accordance with the POS Regulations.

A copy of this Prospectus has been delivered for registration to the Registrar of Companies in England and Wales in accordance with Regulation 4(2) of the POS Regulations.

This Prospectus consists of two parts:

Part I: an offering circular-prospectus which is part of a registration statement that has been filed with the Securities and Exchange Commission of the United States of America ("SEC"); and

Part II: certain additional information required by the POS Regulations for the purpose of the offering by Sara Lee of the shares of Coach common stock in the United Kingdom.

Sara Lee stockholders in the United Kingdom are advised that (i) in making any investment decision in connection with the offering by Sara Lee of shares of Coach common stock, no reliance should be placed on any document issued by or on behalf of Sara Lee and/or Coach or any other person, except this Prospectus and the letter of transmittal and (ii) any acceptance by them of the exchange offer is or will be made on the basis of a representation that in making any such investment decision, no reliance has been placed on any document issued by or on behalf of Sara Lee and/or Coach or any other person other than this Prospectus and the letter of transmittal.

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PART I - OFFERING CIRCULAR-PROSPECTUS

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PART II - CERTAIN ADDITIONAL INFORMATION REQUIRED BY THE POS REGULATIONS FOR THE PURPOSE OF THE OFFERING BY SARA LEE OF THE SHARES OF COACH COMMON STOCK IN THE UNITED KINGDOM

1. Coach, the directors of Coach (whose names and functions appear in the section entitled "Management" in Part I of this Prospectus) and Sara Lee

accept responsibility for the information contained in this Prospectus. To the best of the knowledge of Coach's directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The business address of Coach and each of Coach's directors is c/o Coach, Inc., 516 West 34th Street, New York, New York 10001. The business address of Sara Lee is Three First National Plaza, 70 West Madison Street, Chicago, Illinois 60606. The directors of Coach confirm that the audited financial statements of Coach appearing on pages F-3 to F-6 of Part I of this Prospectus (and the notes thereto), have been properly prepared in accordance with generally accepted accounting principles in the US in order to comply with Coach's reporting requirements under the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that they accept responsibility for such audited financial statements. In addition, the directors of Coach consent to the inclusion of the unaudited interim financial statements of Coach as at December 30, 2000, and for the twenty-six weeks ended, January 1, 2000 appearing on pages F-3 to F-6 in Part I of this Prospectus and accept responsibility for such unaudited interim financial statements. These unaudited interim financial statements were prepared by Coach in accordance with generally accepted accounting principles in the US in order to comply with Coach's reporting requirements under the Exchange Act. Arthur Andersen LLP, whose business address is 33 West Monroe Street, Chicago, Illinois 60603, consents to the inclusion in this Prospectus of its report on the financial statements of Coach contained on page F-2 in Part I of this Prospectus and for the purposes of Regulation 13 of the POS Regulations accepts responsibility for such report in the form and context in which it appears in this Prospectus and confirms that it has not become aware, since the date of that report, of any matter affecting the validity of that report at that date.

2. Coach, Inc. was incorporated on June 1, 2000, in the state of Maryland in the United States.
3. The liability of the stockholders of Coach is limited.
4. The nature of the business of Coach and the objects and purposes to be transacted, promoted or carried on by it are set out in Article III of its Articles of Incorporation and are: to engage in any lawful act or activity for which corporations may be organised under the general laws of the State of Maryland as now or after the date of incorporation of Coach are in force.
5. Coach is a Maryland corporation and is governed by the General Corporation Law of Maryland and the regulations made thereunder.
6. Coach's registered office in Maryland is at 300 East Lombard Street, Baltimore, Maryland, 21202. Maryland corporations are not issued with registered numbers.
7. The authorised and issued share capital of Coach is as follows:

CLASS OF SHARES	NOMINAL VALUE	AUTHORISED SHARE CAPITAL		ISSUED SHARE CAPITAL	
		(NUMBER)	(AMOUNT)	(NUMBER)	(AMOUNT PAID UP)
Common Stock.....	\$.01	100,000,000	1,000,000	43,513,333	126,287,560
Preferred Stock.....	\$.01	25,000,000	250,000	0	0

All issued shares of Coach common stock are fully paid-up.

8. The shares of Coach common stock to be exchanged pursuant to the exchange offer have been approved for listing and trading on the New York Stock Exchange ("NYSE") under the symbol "COH." The NYSE is not a "recognised investment exchange" for the purposes of the

POS Regulations and the shares of Coach common stock to be exchanged pursuant to the exchange offer have not been admitted to dealings on a recognised investment exchange nor has any application for admission of such shares of Coach common stock to a recognised investment exchange been made.

Apart from the listing and trading of the shares of Coach common stock to be exchanged pursuant to the exchange offer on the NYSE there are not, nor are there intended to be, any other arrangements for there to be dealings in such shares of Coach common stock.

9. The following (each of which is wholly-owned by Coach) are the sole subsidiaries of Coach:

Coach Stores Puerto Rico, Inc., a Delaware corporation

Coach Leatherware International, Inc., a Delaware corporation

Coach (U.K.) Limited, a company incorporated in England and Wales with limited liability

Coach Europe Services S.r.l., an Italian limited liability company

Coach's holding company is Sara Lee.

10. As at the date of this Prospectus, Sara Lee holds approximately 80.5% of Coach's voting capital. Insofar as Coach is aware, as at such date, there are no other persons who, directly or indirectly, jointly or severally, exercise or could exercise control over Coach.
11. Sara Lee estimates that its costs in connection with the exchange offer, including the cost of preparing, printing and distributing the offering materials to its stockholders, accounting fees, legal fees and commissions payable to soliciting dealers and the fees payable to the information agent and the exchange agent to be \$15 million. These costs are payable by Sara Lee. Coach will pay its own legal fees in connection with the exchange offer.
12. Coach was incorporated on June 1, 2000 and, therefore, has not completed its first fiscal year as an independent publicly traded company. Until October 2000, its executive officers and directors participated in Sara Lee compensation plans. Under these plans, the aggregate remuneration paid and benefits in kind granted by Sara Lee to Coach's current directors was \$2,759,349 during the financial year ended July 1, 2000. Under the arrangements in force as at the date of this Prospectus, Coach estimates that the aggregate amount payable and benefits in kind to be granted to its directors during its current financial year is \$2,693,000.
13. Save as disclosed in the section of Part I of this Prospectus entitled "Management," none of the directors of Coach have any interest, whether beneficial or non-beneficial, in the share capital of Coach.
14. In relation to the significant recent trends concerning the developments of Coach's business since the last completed financial year of the Coach business, see the section of Part I of this Prospectus entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Coach, Inc. - First Six Months of Fiscal 2001 compared to First Six Months of Fiscal 2000."
15. In relation to Coach's prospects for the current financial year, see the section of Part I of this Prospectus entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Coach, Inc. - First Six Months of Fiscal 2001 Compared to First Six Months of Fiscal 2000."
16. As of the date of this Prospectus, neither Coach nor any member of its group is engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or, to the best of Coach's knowledge, threatened against, or being brought by, Coach or any

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member of its group which are having or may have a significant effect on Coach's financial position.

17. See below in relation to certain UK tax matters.

THE FOLLOWING SUMMARY IS INTENDED AS A GENERAL GUIDE ONLY. IT IS BASED ON LAW AND INLAND REVENUE PRACTICE CURRENTLY IN FORCE, IS NOT EXHAUSTIVE AND IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSIDERED TO BE, LEGAL OR TAX ADVICE. THE SUMMARY RELATES SOLELY TO THE HOLDERS OF SHARES OF SARA LEE COMMON STOCK AND/OR

PURSUANT TO THE EXCHANGE OFFER AND SUBSEQUENT SPIN-OFF, IF NECESSARY, HOLDERS OF SHARES OF COACH COMMON STOCK, WHO ARE RESIDENT AND, IF INDIVIDUALS, ORDINARILY RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES, WHO ARE THE ABSOLUTE BENEFICIAL OWNERS OF THEIR SHARES OF SARA LEE COMMON STOCK AND/OR SHARES OF COACH COMMON STOCK, AND WHO HOLD THEIR SHARES OF SARA LEE COMMON STOCK AND/OR SHARES OF COACH COMMON STOCK AS INVESTMENTS AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE ("UK HOLDERS"). THE SUMMARY ASSUMES THAT THE RELEVANT UK HOLDER IS NOT A COMPANY WHICH, EITHER DIRECTLY OR INDIRECTLY, CONTROLS 10% OR MORE OF THE VOTING POWER OF SARA LEE AND THAT THE REGISTER EVIDENCING TITLE TO THE SHARES OF SARA LEE COMMON STOCK AND SHARES OF COACH COMMON STOCK IS AND WILL REMAIN OUTSIDE THE UNITED KINGDOM AT ALL TIMES.

#### TAXATION OF DIVIDENDS

Where a UK Holder is entitled to a dividend or other income distribution in respect of that UK Holder's shares of Sara Lee common stock and/or shares of Coach common stock, such UK Holder may, depending upon the UK Holder's particular circumstances, be subject to United Kingdom income tax or corporation tax on the gross amount of the dividend or other income distribution. Credit may be available for any US tax withheld on the dividends or other income distribution.

Where a UK paying agent makes a payment in respect of a dividend payable in respect of the shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, that person will be required to withhold an amount on account of United Kingdom income tax at the Schedule F ordinary rate which is currently 10 percent, unless INTER ALIA:

- (i) the shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, are held in a "recognised clearing system" (each of DTC, Euroclear and Clearstream has been designated as a "recognised clearing system" for this purpose); or
- (ii) the beneficial owner of the shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, and the related dividends is not resident in the United Kingdom or is within a class of persons specified by regulation;

subject to any requirements which have to be satisfied for the relevant exemption to be available (including a requirement that a declaration in the form required by law be given, on the occasion of each payment, or otherwise, as the case may be, to the person by whom or through whom the payment is made, or the Inland Revenue has issued a notice to that effect to the person by whom or through whom the payment is made).

Where a person in the United Kingdom acts as a collecting agent, I.E. in the course of a trade or profession:

- (i) acts as custodian of the shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, and receives dividends thereon, or directs that dividends thereon be paid to another person, or consents to such payment; or

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- (ii) collects or secures payment of, or receives dividends on the shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, (other than by clearing a cheque or arranging for the clearing of a cheque); or
- (iii) otherwise acts for another person in arranging to collect or secure payment of dividends on the shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be;

the collecting agent will be required to account for and may withhold an amount on account of United Kingdom income tax at the Schedule F ordinary rate, currently 10 per cent, unless INTER ALIA:

- (a) the relevant shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, are held in a "recognised clearing system" and the collecting agent pays or accounts for the dividends directly or indirectly to the recognised clearing system; or
- (b) the relevant shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, are held in a "recognised clearing

system" for which the collecting agent acts as a depository; or

- (c) the person beneficially entitled to the dividends and the related shares of Sara Lee common stock and/or shares of Coach common stock, as the case may be, is either not resident in the United Kingdom or is within a class of persons specified by regulations;

subject to any requirements which have to be satisfied for the relevant exemptions to be available (including a requirement that a declaration in the form required by law be given to the collecting agent).

The Finance Act 2000 contains provisions abolishing the rules requiring the deduction of tax from payments made by paying and collecting agents from April 2001. In its letter dated February 15, 2001 to paying and collecting agents, the Inland Revenue stated that payments of, INTER ALIA, foreign dividends paid or collected on or after April 1, 2001 must be passed on without deduction of income tax. However, with effect from April 6, 2001 paying and collecting agents will, by way of notice, be required to make annual information returns in the specified form to the Inland Revenue under Section 18 of the Taxes Management Act 1970.

#### EXCHANGE OFFER AND SPIN-OFF/TAXATION OF CHARGEABLE GAINS

Although the matter is not entirely free from doubt, on the basis that neither the exchange offer nor any subsequent spin-off (nor any cash payment in respect of fractional entitlements arising pursuant thereto) involves the making of any dividend or distribution of income as a matter of United States general commercial law, UK Holders of shares of Sara Lee common stock should be treated as making a disposal, or part disposal, for the purposes of the United Kingdom taxation of chargeable gains to the extent that they receive shares of Coach common stock pursuant to the exchange offer and/or any subsequent spin-off (or any cash payments in respect of fractional entitlements arising pursuant thereto). UK Holders may, depending on their particular circumstances, incur a liability to United Kingdom taxation on any gain arising therefrom.

UK HOLDERS ARE URGED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS AS TO THE CONSEQUENCES FOR THEM OF THE EXCHANGE OFFER AND ANY SUBSEQUENT SPIN-OFF AND THE HOLDING OF SHARES OF COACH COMMON STOCK PURSUANT THERETO.

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange the securities. The exchange offer is made only by the Offering Circular-Prospectus dated March 8, 2001 and the related Letter of Transmittal and instructions thereto and is not being made to any Sara Lee stockholders in any jurisdiction in which the making of the exchange offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions in the United States where the securities, blue sky or other laws require the exchange offer to be made by a licensed broker or dealer, the exchange offer shall be deemed to be made on behalf of Sara Lee Corporation by Goldman, Sachs & Co.

Notice of Offer to Exchange 0.846 Shares  
of Common Stock  
of  
Coach, Inc.  
for each share of Common Stock, up to 41,402,285 shares,  
of Sara Lee Corporation

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON APRIL 4, 2001, UNLESS THE EXCHANGE OFFER IS EXTENDED. Sara Lee Corporation is offering to exchange 0.846 shares of Coach, Inc. common stock for each share of Sara Lee common stock, up to a maximum of 41,402,285 Sara Lee shares, that are validly tendered and not properly withdrawn by 12:00 Midnight New York City time, on April 4, 2001, or any later date to which the exchange offer may be extended (such date and time, as it may be so extended, the "expiration date"), upon the terms and subject to the conditions set forth in the offering circular-prospectus dated March 8, 2001 and in the related Letter of Transmittal, which together constitute Sara Lee's offer.

Sara Lee is making the exchange offer to establish Coach as a fully independent public company as part of Sara Lee's increased focus on a smaller number of global branded consumer packaged goods businesses, as described in the offering circular-prospectus. The exchange offer also provides Sara Lee stockholders with an opportunity to adjust their investment between Sara Lee and Coach generally on a tax-free basis.

The exchange offer is conditioned upon, among other things, at least 37,262,057 shares of Sara Lee common stock (approximately 4.5% of the outstanding Sara Lee shares) being validly tendered and not withdrawn on or before the expiration date. If less than the minimum amount of 37,262,057 shares of Sara Lee common stock is tendered in the exchange offer, Sara Lee may terminate the exchange offer and return any shares of Sara Lee common stock that have been tendered, or Sara Lee may waive this condition and complete the exchange offer. All persons holding shares of Sara Lee common stock are eligible to participate in the exchange offer if they tender their shares in a jurisdiction where the exchange offer is permitted under local

law.

Sara Lee currently holds 35,026,333 Coach shares, all of which are being offered pursuant to the exchange offer. If the exchange offer is completed and all of the Coach shares owned by Sara Lee are not exchanged in the exchange offer, Sara Lee will divest its remaining shares in a pro rata spin-off to those persons who remain Sara Lee stockholders after the exchange offer has been completed. If more than 41,402,285 Sara Lee shares are validly tendered and not withdrawn on or before the expiration of the exchange offer, Sara Lee will accept shares on a pro rata basis, except that tenders by stockholders who own fewer than 100 shares of Sara Lee common stock and who tender all of their Sara Lee shares will not be subject to proration. Shares held in any Sara Lee Corporation savings plan are not eligible for this preferential treatment.

None of Sara Lee, Coach or any of their respective officers or directors makes any recommendation as to whether or not you should tender your Sara Lee shares.

For purposes of the exchange offer, Sara Lee shall be deemed, subject to the



proration provisions of the exchange offer, to have accepted for exchange and to have exchanged Sara Lee shares validly tendered for exchange when and if Sara Lee gives oral or written notice thereof to the exchange agent, Mellon Investor Services LLC. Exchange of Sara Lee shares will be made by deposit of tendered Sara Lee shares with the exchange agent, which will act as agent for the tendering stockholders for the purpose of receiving Coach shares from Sara Lee and transmitting such shares to tendering stockholders. In all cases, the exchange of Sara Lee shares will be made only after receipt by the exchange agent, by the expiration date of the exchange offer, of (i) certificates for such Sara Lee shares (or timely confirmation of a book-entry transfer of such Sara Lee shares into the exchange agent's account at The Depository Trust Company), unless tendered Sara Lee shares are held in book-entry form in the Sara Lee Corporation Employee Stock Purchase Plan, International Employee Stock Purchase Plan or Dividend Reinvestment Plan, and (ii) a properly completed and duly executed Letter of Transmittal or an agent's message (as described in the offering circular-prospectus) in connection with a book-entry transfer of shares, together with any other documents required by the Letter of Transmittal. Under no circumstances will interest be paid by Sara Lee pursuant to the exchange offer, regardless of any delay in making such exchange.

Sara Lee expressly reserves the right, at any time or from time to time, in its sole discretion and regardless of whether any of the conditions specified in the offering circular-prospectus under the caption "The Exchange Offer--Conditions for Completion of the Exchange Offer" have been satisfied, (i) to extend the period of time during which the exchange offer is open by giving oral or written notice of such extension to the exchange agent and by making a public announcement of such extension, or (ii) to amend the terms of the exchange offer in any respect by giving oral or written notice of such amendment to the exchange agent and by making a public announcement of such amendment.

Tenders of Sara Lee shares made pursuant to the exchange offer are irrevocable provided that tenders of shares may be withdrawn as set forth in the offering circular-prospectus under the caption "The Exchange Offer--Withdrawal Rights." Tendered shares may be withdrawn at any time prior to the expiration date and may also be withdrawn after the expiration of 40 business days from the commencement of the exchange offer, unless theretofore accepted for exchange by Sara Lee. To be effective, a written notice of withdrawal must be received by the exchange agent by the expiration date at one of its addresses set forth in the Letter of Transmittal and must specify the name of the person who tendered the Sara Lee shares to be withdrawn and the number of Sara Lee shares to be withdrawn precisely as they appear in the Letter of Transmittal. All questions as to the form of documents (including notices of withdrawal) and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Sara Lee shares will be determined by Sara Lee in its sole discretion, which determination will be final and binding on all tendering stockholders. None of Sara Lee, Coach, the dealer manager, the information agent, the soliciting dealers, the exchange agent or any other person will be under any duty to notify tendering stockholders of any defect

of irregularity in tenders or notices of withdrawals.

The information required to be disclosed by Rule 13e-4(d)(1) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the offering circular-prospectus and is incorporated herein by reference.

The offering circular-prospectus, the Letter of Transmittal and other relevant materials are being mailed to record holders of Sara Lee shares and furnished to brokers, dealers, banks, trust companies and similar persons whose names, or the name of whose nominees, appear on the stockholder list of Sara Lee or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Sara Lee shares. The offering circular-prospectus, the Letter of Transmittal and the related materials contain important information which should be read carefully before any decision is made with respect to the exchange offer.

Questions and requests for assistance or for additional copies of the offering circular-prospectus, the letter of transmittal and other exchange offer materials may be directed to the information agent or the Dealer

Manager, at their respective addresses and telephone numbers set forth below, and copies will be furnished promptly at Sara Lee's expense.

The Information Agent for the Exchange Offer is:

MORROW & CO., INC.  
445 Park Avenue, 5th Floor  
New York, New York 10022  
E-Mail: [information@morrowco.com](mailto:information@morrowco.com)  
Call Collect (212) 754-8000  
Banks and Brokerage Firms Call: (800) 654-2468  
Stockholders Please Call: (800) 607-0088  
The Dealer Manager for the Exchange Offer is:  
Goldman, Sachs & Co.  
85 Broad Street  
New York, New York 10004  
(800) 323-5678 Toll Free within the United States  
(212) 902-1000 from elsewhere  
March 8, 2001