

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>FRANKFORT LEW</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)  <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>12/16/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <b>12/27/2004</b>	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	12/23/2004		M		50,133	A	\$36.71	2,098,067	D	
Common Stock	12/23/2004		M		328,053	A	\$42.74	2,426,120	D	
Common Stock	12/23/2004		M		530,447	A	\$44.41	2,956,567	D	
Common Stock	12/23/2004		F <sup>(1)</sup>		711,144	D	\$55.43	2,245,423	D	
Common Stock	12/23/2004		F <sup>(2)</sup>		68,529	D	\$55.43	2,176,894	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	\$55.43	12/16/2004		A		30,663		06/23/2005	08/28/2006	Common Stock	30,663	\$0	30,663	D	
Stock Option	\$36.71	12/23/2004		M			50,133	06/23/2004	08/30/2005	Common Stock	50,133	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		39,080		06/23/2005	08/30/2005	Common Stock	39,080	\$0	39,080	D	
Stock Option	\$42.74	12/23/2004		M			36,053	12/22/2004	08/28/2006	Common Stock	36,053	\$0	0.0000	D	
Stock Option	\$42.74	12/23/2004		M			9,406	12/22/2004	08/28/2007	Common Stock	9,406	\$0	104,621	D	
Stock Option	\$42.74	12/23/2004		M			104,621	12/22/2004	08/28/2007	Common Stock	104,621	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		96,980		06/23/2005	08/28/2007	Common Stock	96,980	\$0	96,980	D	
Stock Option	\$42.74	12/23/2004		M			64,503	12/22/2004	08/26/2009	Common Stock	64,503	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		54,860		06/23/2005	08/26/2009	Common Stock	54,860	\$0	54,860	D	
Stock Option	\$42.74	12/23/2004		M			113,470	12/22/2004	10/04/2010	Common Stock	113,470	\$0	0.0000	D	
Stock Option	\$44.41	12/23/2004		M			406,736	12/23/2004	10/04/2010	Common Stock	406,736	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		450,438		06/23/2005	10/04/2010	Common Stock	450,438	\$0	450,438	D	
Stock Option	\$44.41	12/23/2004		M			123,711	12/23/2004	08/07/2012	Common Stock	123,711	\$0	0.0000	D	
Stock Option	\$55.43	12/23/2004		A		107,651		06/23/2005	08/07/2012	Common Stock	107,651	\$0	107,651	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 12/27/2004

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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