

TIFFANY & CO  
Form 4  
January 19, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FERNANDEZ JAMES N

(Last) (First) (Middle)  
TIFFANY & CO., 727 FIFTH AVENUE  
(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TIFFANY & CO [TIF]

3. Date of Earliest Transaction (Month/Day/Year)  
01/14/2010

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
EXEC. VICE PRESIDENT AND CFO

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_X\_ 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 \$.01 Par	01/14/2010		M		50,000	A	\$ 25.845
Common Stock \$.01 Par	01/14/2010		M		100,000	A	\$ 34.02
Common Stock \$.01 Par	01/14/2010		M		65,000	A	\$ 32.47
Common Stock	01/14/2010		M		70,000	A	\$ 42.0782
							329,288

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\$.01 Par

Common  
Stock  
\$.01 Par

01/14/2010

M

28,568

A

\$ 31.49

357,856

D

Common  
Stock  
\$.01 Par

01/14/2010

S

313,568

D

\$

45.5247

44,288

D

(1)

Common  
Stock  
\$.01 Par

139.1635

I

ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Nur Sha
Non-Qualified Stock Option (Right to Buy)	\$ 25.845	01/14/2010		M	50,000	<u>(2)</u> 01/16/2013	Common Stock \$0.01 par 50
Non-Qualified Stock Option (Right to Buy)	\$ 34.02	01/14/2010		M	100,000	<u>(4)</u> 01/16/2012	Common Stock \$0.01 par 10
Non-Qualified Stock Option (Right to Buy)	\$ 32.47	01/14/2010		M	65,000	<u>(6)</u> 01/18/2011	Common Stock \$0.01 par 65
Non-Qualified Stock Option (Right to Buy)	\$ 42.0782	01/14/2010		M	70,000	<u>(8)</u> 01/20/2010	Common Stock \$0.01 par 70
Non-Qualified Stock Option (Right to Buy)	\$ 31.49	01/14/2010		M	28,568	<u>(10)</u> 01/31/2015	Common Stock \$0.01 par 28

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERNANDEZ JAMES N TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022			EXEC. VICE PRESIDENT AND CFO	

## Signatures

/s/ Patrick B. Dorsey,  
Attorney-in-Fact

01/18/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
  - (1) The price in Column 4 is a weighted average price. The prices actually received ranged from \$45.28 to \$46.50 per share. The reporting person's broker has provided to the issuer and issuer will provide any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (2) Options granted under 16(b) Plan on 01/16/2003. The option vested in four equal installments on January 16, 2004, 2005, 2006 and 2007.
  - (3) Total Grant 118,000 shares. 68,000 shares previously exercised.
  - (4) Options granted under 16(b) Plan on 01/16/2002. The option vested in four equal installments on January 16, 2003, 2004, 2005 and 2006.
  - (5) Total Grant 100,000 shares. 0 shares previously exercised.
  - (6) Options granted under 16(b) Plan on 01/18/2001. The option vested in four equal installments on January 18, 2002, 2003, 2004 and 2005.
  - (7) Total Grant 65,000 shares. 0 shares previously exercised.
  - (8) Options granted under 16(b) Plan on 01/20/2000. The option vested in four equal installments on January 20, 2001, 2002, 2003 and 2004.
  - (9) Total Grant 70,000 shares. 0 shares previously exercised.
  - (10) Options granted under 16(b) Plan on 01/31/2005. The option vested in four equal installments on January 31, 2006, 2007, 2008 and 2009.
  - (11) Total Grant 55,000 shares. 0 shares previously exercised.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.