

TIFFANY & CO  
Form 4  
January 18, 2011

**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 \*  
CANAVAN BETH O

(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)  
01/13/2011

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)

EXECUTIVE VICE PRESIDENT

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock \$0.01 Par         | 01/13/2011                           |  | M                              |   | 55,000  | A  | \$ 39.75 76,717                   |
| Common Stock \$0.01 Par         | 01/13/2011                           |  | M                              |   | 29,000  | A  | \$ 37.835 105,717                 |
| Common Stock \$0.01 Par         | 01/13/2011                           |  | M                              |   | 21,000  | A  | \$ 40.15 126,717                  |
| Common Stock                    | 01/13/2011                           |  | M                              |   | 20,500  | A  | \$ 37.645 147,217                 |

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|              |            |   |         |   |               |          |   |                            |
|--------------|------------|---|---------|---|---------------|----------|---|----------------------------|
| Common Stock | 01/13/2011 | S | 125,500 | D | \$<br>60.1129 | 21,717   | D |                            |
| Common Stock |            |   |         |   | <u>(1)</u>    |          |   |                            |
| Common Stock |            |   |         |   |               | 565.9703 | I | ESOP                       |
| Common Stock |            |   |         |   |               | 1        | I | 401(K)                     |
| Common Stock |            |   |         |   |               | 750      | I | Revocable Trust <u>(2)</u> |

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

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(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) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Non-Qualified Stock Option (Right to Buy)  | \$ 39.75   | 01/13/2011                           |  | M                              | 55,000  | <u>(3)</u>   | 01/15/2014  | Common Stock               | 55,000 |
| Non-Qualified Stock Option (Right to Buy)  | \$ 37.835  | 01/13/2011                           |  | M                              | 29,000  | <u>(4)</u>   | 01/31/2016  | Common Stock               | 29,000 |
| Non-Qualified Stock Option (Right to Buy)  | \$ 40.15   | 01/13/2011                           |  | M                              | 21,000  | <u>(5)</u>   | 01/18/2017  | Common Stock               | 21,000 |
| Non-Qualified Stock Option (Right to Buy)  | \$ 37.645  | 01/13/2011                           |  | M                              | 20,500  | <u>(7)</u>   | 01/17/2018  | Common Stock               | 20,500 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| CANAVAN BETH O<br>TIFFANY & CO.<br>727 FIFTH AVENUE<br>NEW YORK, NY 10022 |               |           | EXECUTIVE VICE PRESIDENT |       |

## Signatures

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

01/17/2011

\_\_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 \$59.90 to \$60.47 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) Betty L. and Stewart B. Owen Joint Revocable Trust Agreement u/a 10/16/86. Filing this report shall not be deemed an admission that reporting person is beneficial owner of securities indicated.
  - (3) Options granted under 16(b) Plan on January 15, 2004. The option vested in four equal installments on January 15, 2005, 2006, 2007 and 2008.
  - (4) Options granted under 16(b) Plan on January 31, 2006. The option vested in four equal installments on January 31, 2007, 2008, 2009 and 2010.
  - (5) Options granted under 16(b) Plan on January 18, 2007. The option vested in four equal installments on January 18, 2008, 2009, 2010 and 2011.
  - (6) Total Grant 28,000. 0 shares previously exercised.
  - (7) Options granted under 16(b) Plan on January 17, 2008. The option vested in four equal installments on January 17, 2009, 2010, 2011 and 2012.
  - (8) Total Grant 41,000. 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.