TIFFANY & CO Form SC 13D/A September 22, 2010

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 5)*

Tiffany & Co.

(Name of Issuer)

Common Stock, \$.01 par value per share (Title of Class of Securities)

> 886547108 (CUSIP Number)

Stuart I. Rosen, Esq. General Counsel Trian Fund Management, L.P. 280 Park Avenue, 41st Floor New York, New York 10017 (212) 451-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 21, 2010 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

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NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 886547108

2 3 4	NAME OF REPORTING PERSON Trian Fund Management, L.P. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454182 CHECK THE APPROPRIATE BOX IF A MEMBER OF (a) /X/ A GROUP (b) / / SEC USE ONLY SOURCE OF FUNDS
5	AF CHECK BOX IF DISCLOSURE OF LEGAL / / PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
6	2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	 7 SOLE VOTING POWER 0 8 SHARED VOTING POWER 6,828,984 9 SOLE DISPOSITIVE POWER 0 10 SHARED DISPOSITIVE POWER 6,859,367
11 AGGREGATE AMOUNT BENEFICIA EACH REPORTING PERSON	
6,859,367 12 CHECK BOX IF THE AGGREGATE A EXCLUDES CERTAIN SHARES // 13 PERCENT OF CLASS REPRESENTED ROW (11) 5.43%* 14 TYPE OF REPORTING PERSON PN	

*Calculated based on 126,266,981 shares of Common Stock outstanding as of August 31, 2010 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2010 (the "Form 10-Q").

CUSIP No. 886547108

	NAME OF REPORTING PERSON
	Trian Fund Management GP, LLC
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
	PERSON: 20-3454182
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF (a) /X/
	A GROUP (b) / /
3	SEC USE ONLY
4	SOURCE OF FUNDS
	AF
5	CHECK BOX IF DISCLOSURE OF LEGAL / /
	PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
	2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	7 SOLE VOTING POWER
	0
NUMBER OF SHARES	
BENEFICIALLY OWNED BY	8 SHARED VOTING POWER
EACH REPORTING PERSON	6,828,984
WITH	9 SOLE DISPOSITIVE POWER
	0
	10 SHARED DISPOSITIVE POWER
	6,859,367
11 AGGREGATE AMOUNT BENEFICIA	ALLY OWNED BY
EACH REPORTING PERSON	
6,859,367	
12 CHECK BOX IF THE AGGREGATE A	AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES	
/ /	
13 PERCENT OF CLASS REPRESENTED	D BY AMOUNT IN
ROW (11)	
5.43%*	
14 TYPE OF REPORTING PERSON	
PN	

CUSIP No.	886547108
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	NAME OF REPORTING PERSON Trian Partners GP, L.P.	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	
2	20-3454182 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) /X/	,
2	GROUP (b) / /	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
_	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS / /	
6	IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION	
0	Delaware	
	7 SOLE VOTING POWER	
	0	
NUMBER OF SHARES BENEFICIALLY		
OWNED BY EACH REPORTING	8 SHARED VOTING POWER	
PERSON WITH	6,624,381 9 SOLE DISPOSITIVE POWER	
	0	
	10 SHARED DISPOSITIVE POWER	
	6,654,764	
11 AGGREGATE AMOUNT BENER	FICIALLY OWNED BY	
EACH REPORTING PERSON		
6,654,764 12 CHECK BOX IF THE AGGREGA	TE AMOUNT IN DOW	
(11) EXCLUDES CERTAIN SHARES	TE AMOUNT IN KOW	
13 PERCENT OF CLASS REPRESEN	NTED BY AMOUNT IN	
ROW (11)		
5.27%*		
14 TYPE OF REPORTING PERSON		
PN		

SCHEDULE 13D xxx

CUSIP No. 886547108

		NAME	E OF REPORTING PERSON	
		Trian I	Partners General Partner, LLC	
			R I.R.S. IDENTIFICATION NO. OF ABOVE	
			DN: 20-3454182	
	2		K THE APPROPRIATE BOX IF A MEMBER OF	(a) /X/
		A GRO		(b) / /
	3		SE ONLY	
	4		CE OF FUNDS	
		AF		
	5		K BOX IF DISCLOSURE OF LEGAL	//
			EEDINGS IS REQUIRED PURSUANT TO ITEMS	5
		2(d) O		
	6		ENSHIP OR PLACE OF ORGANIZATION	
		Delawa		
		7	SOLE VOTING POWER	
			0	
	NUMBER OF SHARES	0		
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	
	EACH REPORTING PERSON WITH	6,624,3		
	WITH	9 0	SOLE DISPOSITIVE POWER	
		0 10	SHARED DISPOSITIVE POWER	
		6,654,7		
11 AG	GREGATE AMOUNT BENEFICIA	, ,		
	OREGATE AMOUNT BENEFICIA			
LACH KLI U	6,654,764			
12 CHE	ECK BOX IF THE AGGREGATE A	MOUNT	Γ IN ROW (11)	
	CERTAIN SHARES			
LITCLUDES	//			
13 PER	CENT OF CLASS REPRESENTED	BY AM	IOUNT IN ROW	
(11)				
< - /	5.27%*			
14 TYP	E OF REPORTING PERSON			
	PN			

CUSIP No. 886547108

1			ERSON ATION NO. OF ABOVE PERSON:	
2	20-3453988 CHECK THE APP	ROPRIA	ATE BOX IF A MEMBER OF A GROUP	(a) /X/ (b) / /
3	SEC USE ONLY			
4	SOURCE OF FUN	DS		
	WC			
5	CHECK BOX IF D	ISCLOS	SURE OF LEGAL PROCEEDINGS IS	/ /
6	-		TO ITEMS 2(d) OR 2(e) OF ORGANIZATION	
	Dolaware	7	SOLE VOTING POWER 0	
NU	MBER OF SHARES BENEFICIALLY	0		
OW	NED BY EACH REPORTING PERSON	8	SHARED VOTING POWER	
Wľ	ГН	2,09 9	8,038	
		9	SOLE DISPOSITIVE POWER	
		10	SHARED DISPOSITIVE POWER	
		- •	8,038	
11	AGGREGATE AMOUNT BENEFICIALI		,	
	2,098,038			
12 SH	CHECK BOX IF THE AGGREGATE AM	IOUNT]	IN ROW (11) EXCLUDES CERTAIN	
	/X/			
13	PERCENT OF CLASS REPRESENTED E	BY AMC	DUNT IN ROW (11)	
	1.66%*			
14	TYPE OF REPORTING PERSON			
	PN			

CUSIP No. 886547108

1	NAME OF REPORTING Trian Partners Master Fun		Ν	
		-	NO. OF ABOVE PERSON: 20-3453988	
2			OX IF A MEMBER OF A GROUP	(a) /X/ (b) / /
3	SEC USE ONLY			(-).
4	SOURCE OF FUNDS			
	WC			
5	CHECK BOX IF DISCLO	SURE (OF LEGAL PROCEEDINGS IS REQUIRED	//
	PURSUANT TO ITEMS	2(d) OR	2(e)	
6	CITIZENSHIP OR PLAC	E OF O	RGANIZATION	
	Delaware			
		7	SOLE VOTING POWER	
			0	
BENEFICIA	OF SHARES ALLY OWNED BY EACH	8 4,526,	SHARED VOTING POWER 343	
REPORTIN	G PERSON WITH	9	SOLE DISPOSITIVE POWER	
		0		
		10	SHARED DISPOSITIVE POWER	
		4,526,	343	
11 AGGRE 4,526,34		ICIALL	Y OWNED BY EACH REPORTING PERSON	
12 CHECK SHARE /X/		TE AMO	OUNT IN ROW (11) EXCLUDES CERTAIN	
			V AMOUNT IN DOW (11)	

- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.58%*
- 14 TYPE OF REPORTING PERSON PN

CUSIP No. 886547108

1	NAME OF REPORTING Trian Partners Parallel Fu	nd I, L.		
2			OX IF A MEMBER OF A GROUP	(a) /X/ (b) / /
3	SEC USE ONLY			(-).
4	SOURCE OF FUNDS WC			
5	CHECK BOX IF DISCLO PURSUANT TO ITEMS		OF LEGAL PROCEEDINGS IS REQUIRED & 2(e)	/ /
6	CITIZENSHIP OR PLAC Delaware	CE OF C	DRGANIZATION	
		7	SOLE VOTING POWER 0	
BENEFICI	OF SHARES ALLY OWNED BY EACH NG PERSON WITH	1 8 204,6 9 0 10 204,6	SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER	
204,603 12CHECK SHARES /X/ 13PERCEN 0.16%*	BOX IF THE AGGREGAT S	CIALL [®] FE AMO	Y OWNED BY EACH REPORTING PERSON OUNT IN ROW (11) EXCLUDES CERTAIN Y AMOUNT IN ROW (11)	

CUSIP No. 886547108

1 NAME OF REPORTING PERSON Trian Partners Parallel Fund I General Partner, LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694293 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/(b) / / SEC USE ONLY 3 SOURCE OF FUNDS 4 AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED 11 5 PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION 6 Delaware 7 SOLE VOTING POWER 0 NUMBER OF SHARES SHARED VOTING POWER 8 BENEFICIALLY OWNED BY EACH 204,603 **REPORTING PERSON WITH** 9 SOLE DISPOSITIVE POWER 0 10 SHARED DISPOSITIVE POWER 204,603 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 204.603 12CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /X/ 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.16%* 14 TYPE OF REPORTING PERSON

CUSIP No. 886547108

1	NAME OF REPORTING Nelson Peltz		N NO. OF ABOVE PERSON:	
2			DX IF A MEMBER OF A GROUP	(a) /X/ (b) / /
3	SEC USE ONLY			
4	SOURCE OF FUNDS AF			
5	CHECK BOX IF DISCLO PURSUANT TO ITEMS 2		OF LEGAL PROCEEDINGS IS REQUIRED 2(e)	//
6	CITIZENSHIP OR PLACE			
		7	SOLE VOTING POWER 0	
	DF SHARES ALLY OWNED BY EACH G PERSON WITH	8 6,828,9 9	SHARED VOTING POWER 184 SOLE DISPOSITIVE POWER	
		0 10	SHARED DISPOSITIVE POWER	
		6,859,3		
11 AGGRE 6,859,36		CIALL	Y OWNED BY EACH REPORTING PERSON	
	BOX IF THE AGGREGA	ГЕ АМ(DUNT IN ROW (11) EXCLUDES CERTAIN	
13 PERCEN 5.43%*	NT OF CLASS REPRESEN	TED B	Y AMOUNT IN ROW (11)	

14 TYPE OF REPORTING PERSON IN

CUSIP No. 886547108

1	NAME OF REPORTING Peter W. May			
2		CATION NO. OF ABOVE PERSON: ATE BOX IF A MEMBER OF A GROUP	(a) /X/ (b) / /	
3	SEC USE ONLY			
4	SOURCE OF FUNDS AF			
5	CHECK BOX IF DISCLO PURSUANT TO ITEMS	OSURE OF LEGAL PROCEEDINGS IS REQUIRED 2(d) OR 2(e)	/ /	
6	CITIZENSHIP OR PLAC USA			
		7 SOLE VOTING POWER		
		0		
NUMBER	OF SHARES	30,383		
	ALLY OWNED BY EACH	8 SHARED VOTING POWER		
	IG PERSON WITH	6,828,984		
		9 SOLE DISPOSITIVE POWER		
		0 10 SHARED DISPOSITIVE POWER		
		6,859,367		
		0,057,507		
11 AGGRE 6,859,36		CIALLY OWNED BY EACH REPORTING PERSON	1	
	BOX IF THE AGGREGAT	E AMOUNT IN ROW (11) EXCLUDES CERTAIN		
13PERCEN	T OF CLASS REPRESEN	TED BY AMOUNT IN ROW (11)		
5.43%* 14TYPE O	F REPORTING PERSON			
IN				

CUSIP No. 886547108

1	NAME OF REPORTING Edward P. Garden			
2			N NO. OF ABOVE PERSON: OX IF A MEMBER OF A GROUP	(a) /X/
2	SEC LISE ONLY			(b) / /
3 4	SEC USE ONLY SOURCE OF FUNDS			
4	AF			
5		SURE	OF LEGAL PROCEEDINGS IS REQUIRED	11
-	PURSUANT TO ITEMS			
6	CITIZENSHIP OR PLAC			
	USA			
		7	SOLE VOTING POWER	
			0	
BENEFICIA	OF SHARES ALLY OWNED BY EACH	8	SHARED VOTING POWER	
REPORTIN	G PERSON WITH	9	SOLE DISPOSITIVE POWER	
		0		
		10	SHARED DISPOSITIVE POWER	
		6,859,3	367	
11			ENEFICIALLY OWNED BY EACH	
	REPORTING PERSO	DN		
10	6,859,367			
12	EXCLUDES CERTA		REGATE AMOUNT IN ROW (11)	
	/ /		ANES	
13		S REPI	RESENTED BY AMOUNT IN ROW (11)	
10	5.43%*			
14	TYPE OF REPORTI	NG PEF	RSON	
	IN			

CUSIP No. 886547108

This Amendment No. 5 ("Amendment No. 5") relates to the Schedule 13D filed with the Securities and Exchange Commission on February 26, 2007 (the "Original Statement"), as amended by Amendment No. 1 to the Schedule 13D filed on January 16, 2008, Amendment No. 2 to the Schedule 13D filed on March 25, 2008, Amendment No. 3 to the Schedule 13D filed on May 16, 2008 and Amendment No. 4 to the Schedule 13D filed on March 27, 2009, relating to the Common Stock, \$.01 par value per share (the "Shares"), of Tiffany & Co., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 727 Fifth Avenue, New York, New York 10022.

Items 4 and 5 of the Schedule 13D are hereby amended and supplemented as follows:

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows:

Following the sales of Shares set forth on Schedule A hereto, the Filing Persons continue to beneficially own an aggregate of 6,859,367 Shares representing approximately 5.43% of the Issuer's outstanding Shares (based upon 126,266,981 Shares stated by the Issuer to be outstanding as of August 31, 2010 in the Issuer's Quarterly Report on Form 10-Q filed on September 2, 2010). The Filing Persons intend to review their investment in the Issuer on a continuing basis and, depending on various factors, including, without limitation, price levels of the Shares, other investment opportunities available to the Filing Persons, conditions in the securities and capital markets, and general economic and industry conditions, the Filing Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, but not limited to, purchasing additional Shares, selling some or all of the Shares and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of the Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) As of 4:00 pm, New York City time, on September 21, 2010, the Filing Persons beneficially owned, in the aggregate, 6,859,367 Shares, representing approximately 5.43% of the Issuer's outstanding Shares (based upon 126,266,981 Shares stated by the Issuer to be outstanding as of August 31, 2010 in the Issuer's Quarterly Report on Form 10-Q filed on September 2, 2010).

(b) Each of Trian Onshore, Trian Offshore, Parallel Fund I and Mr. May beneficially and directly owns and has sole voting power and sole dispositive power with regard to 2,098,038, 4,526,343, 204,603, and 30,383 Shares, respectively, except to the extent that other Filing Persons as described below may be deemed to have shared voting power and shared dispositive power with regard to such Shares.

Each of Trian GP, Trian GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Trian Onshore and Trian Offshore (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares that Trian Onshore and Trian Offshore directly and beneficially own. Each of Trian GP, Trian GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes. Each of Parallel Fund I GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May

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and Edward P. Garden, by virtue of their relationships to Parallel Fund I (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares that Parallel Fund I directly and beneficially owns. Each of Parallel Fund I GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

In addition to the Shares that Mr. May may be deemed to beneficially own as described above, Mr. May beneficially owns 30,383 Shares, including 28,577 Shares issuable upon exercise of options that he received as a director of the Issuer (the "Director Options") that he may exercise within 60 days of the date of this Amendment No. 5, and 1,806 Shares underlying restricted stock units that he received as a director of the Issuer (the "RSU Shares") that are currently exercisable. As a result of an agreement between Mr. May and Trian Management (see Item 6), each of Trian Management, Trian Management GP, Nelson Peltz and Edward P. Garden may be deemed to have shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares underlying the Director Options and the RSU Shares that Mr. May directly and beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz and Edward P. Garden disclaims beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz and the RSU Shares that Mr. May directly and beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz and Edward P. Garden disclaims beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz and Edward P. Garden disclaims beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz and Edward P. Garden disclaims beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

(c) Schedule A hereto sets forth all transactions with respect to the Shares effected during the past sixty (60) days by any of the Filing Persons, inclusive of the transactions effected through 4:00 pm, New York City time, on September 21, 2010.

(d) Except for the Filing Persons, no person is known by the Filing Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by the Filing Persons.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 21, 2010

TRIAN PARTNERS GP, L.P.

By: Trian Partners General Partner, LLC, its general partner

By: /s/PETER W. MAY Name: Peter W. May Title: Member

TRIAN PARTNERS GENERAL PARTNER, LLC

By: /s/PETER W. MAY Name: Peter W. May Title: Member

TRIAN PARTNERS. L.P.

	Trian Partners GP, L.P., its general
By:	partner
By:	Trian Partners General Partner, LLC, its
	general partner

By: /s/PETER W. MAY Name: Peter W. May Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

	Trian Partners GP, L.P., its general
By:	partner
By:	Trian Partners General Partner, LLC, its
	general partner

By: /s/PETER W. MAY Name: Peter W. May Title: Member

TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I General Partner, LLC, its general partner

By: /s/PETER W. MAY Name: Peter W. May Title: Member

TRIAN PARTNERS PARALLEL FUND I GENERAL PARTNER, LLC

By: /s/PETER W. MAY Name: Peter W. May Title: Member

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general partner

/s/PETER W. MAY Name: Peter W. May Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By:

By:

/s/PETER W. MAY Name: Peter W. May Title: Member

/s/NELSON PELTZ NELSON PELTZ

/s/PETER W. MAY PETER W. MAY

/s/EDWARD P. GARDEN EDWARD P. GARDEN

CUSIP No. 886547108

CUSIP No. 886547108

Schedule A

The following table sets forth all transactions with respect to the Shares effected during the past 60 days by any of the Filing Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on September 21, 2010. All such transactions were effected in the open market and the table includes commissions paid in per share prices.

Name	Date	No. of Shares	Price Per Share (\$)	Transaction Type
Trian Offshore	September 20, 2010	350,000	45.9548	Sale
Trian Offshore	September 21, 2010	650,000	45.6513	Sale

CUSIP No. 886547108

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE NO.
1	Joint Filing Agreement of the Filing Persons.	Filed with Original
	Letter Agreement dated as of May 15, 2008 between Peter W. May and Trian Fund Management, L.P.	Statement Filed with Amendment No. 4