

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 \*  
NAGGIAR CAROLINE D

(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)

SENIOR 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock \$0.01 Par	01/13/2011		M		45,000	A	\$ 34.02 58,575
Common Stock \$0.01 Par	01/13/2011		M		35,000	A	\$ 39.75 93,575
Common Stock \$0.01 Par	01/13/2011		M		1,993	A	\$ 31.49 95,568
Common Stock \$0.01	01/13/2011		S		81,993	D	\$ 60.0418 13,575

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Par (1)  
 Common Stock \$.01 Par 46.1627 I By ESOP

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

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**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
Non-Qualified Stock Option (Right to Buy)	\$ 34.02	01/13/2011		M	45,000	(2) 01/16/2012	Common Stock	45,000
Non-Qualified Stock Option (Right to Buy)	\$ 39.75	01/13/2011		M	35,000	(3) 01/15/2014	Common Stock	35,000
Non-Qualified Stock Option (Right to Buy)	\$ 31.49	01/13/2011		M	1,993	(4) 01/31/2015	Common Stock	1,993

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
NAGGIAR CAROLINE D TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022	SENIOR 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).  
The price in Column 4 is a weighted average price. The prices actually received ranged from \$60.00 to \$60.13 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.
- (1) Options granted under 16(b) Plan on January 16, 2002. The option vested in four equal installments on January 16, 2003, 2004, 2005 and 2006.
- (2) 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.
- (3) Options granted under 16(b) Plan on January 31, 2005. The option vested in four equal installments on January 31, 2006, 2007, 2008 and 2009.
- (4) Total Grant 25,000. 0 shares previously exercised.
- (5)

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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