

TIFFANY & CO
Form 4
September 18, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cloud Pamela H

(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)

09/18/2007

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)
Common Stock \$.01 Par	09/18/2007		M	7,000 A	\$ 25.845 13,350	D	
Common Stock \$.01 Par	09/18/2007		S	2,184 D	\$ 53.02 11,166	D	
Common Stock \$.01 Par	09/18/2007		S	4,600 D	\$ 53.01 6,566	D	
Common Stock \$.01	09/18/2007		S	200 D	\$ 53.03 6,366	D	

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Par
Common
Stock \$.01 09/18/2007 S 16 D \$ 53.04 6,350 ⁽¹⁾ D
Par
Common
Stock 426 I By ESOP

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25.845	09/18/2007		M	7,000	⁽²⁾ 01/16/2013	Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Cloud Pamela H TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022	Director 10% Owner Officer Other SENIOR VICE PRESIDENT

Signatures

/s/ Pamela H.
Cloud 09/18/2007

__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) 4025 shares in the total are shares underlying RSUs.
- (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

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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