

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 *
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)
01/14/2010

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

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 | 01/14/2010 | | M | | 50,000 | A | \$ 32.47 71,619 |
| Common Stock \$0.01 Par | 01/14/2010 | | M | | 50,000 | A | \$ 42.0782 121,619 |
| Common Stock \$0.01 Par | 01/14/2010 | | M | | 26,399 | A | \$ 34.02 148,018 |
| Common Stock | 01/14/2010 | | S | | 126,399 | D | \$ 45.6119 21,619 |

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| | | | | |
|---------------------------|------------|----------|---|----------------------------|
| \$.01 Par | <u>(1)</u> | | | |
| Common Stock \$.01 Par | | 565.9073 | I | ESOP |
| Common Stock \$.01 Par | | 970 | I | Revocable Trust <u>(2)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | |
| Non-Qualified Stock Option (Right to Buy) | \$ 42.0782 | 01/14/2010 | | M | | 50,000 | <u>(3)</u> | 01/18/2011 | Common Stock \$0.01 par |
| Non-Qualified Stock Option (Right to Buy) | \$ 32.47 | 01/14/2010 | | M | | 50,000 | <u>(5)</u> | 01/18/2011 | Common Stock \$0.01 par |
| Non-Qualified Stock Option (Right to Buy) | \$ 34.02 | 01/14/2010 | | M | | 26,399 | <u>(7)</u> | 01/16/2012 | Common Stock \$0.01 par |

Reporting Owners

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

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).
The price in Column 4 is a weighted average price. The prices actually received ranged from \$45.40 to \$46.56 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) 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.
- (2) 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.
- (3) Total Grant 50,000 shares. 0 shares previously exercised.
- (4) 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.
- (5) Total Grant 50,000 shares. 0 shares previously exercised.
- (6) 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.
- (7) Total Grant 75,000 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.

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