

TIFFANY & CO
Form 4
March 26, 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 *
DORSEY PATRICK B

(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)
03/25/2010

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)

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 \$01 Par | 03/25/2010 | | M | | 22,000 | A | \$ 37.835 50,505 |
| Common Stock \$01 Par | 03/25/2010 | | M | | 15,000 | A | \$ 40.15 65,505 |
| Common Stock \$01 Par | 03/25/2010 | | M | | 15,000 | A | \$ 37.645 80,505 |
| Common Stock \$01 | 03/25/2010 | | M | | 11,250 | A | \$ 23 91,755 |

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Par

Common
 Stock \$.01 03/25/2010 S 63,250 D 47.5915 28,505 D
 Par (1)

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) | \$ 37.835 | 03/25/2010 | | M | 22,000 | (2) 01/31/2016 | Common Stock \$0.01 par | 22,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 40.15 | 03/25/2010 | | M | 15,000 | (4) 01/18/2017 | Common Stock \$0.01 par | 15,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 37.645 | 03/25/2010 | | M | 15,000 | (6) 01/17/2018 | Common Stock \$0.01 par | 15,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 23 | 03/25/2010 | | M | 11,250 | (8) 01/28/2019 | Common Stock \$0.01 par | 11,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DORSEY PATRICK B TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022 | | | SENIOR VICE PRESIDENT | |

Signatures

/s/ Patrick B.
Dorsey

03/26/2010

__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 \$47.35 to \$47.72 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 01/31/2006. The option vested in four equal installments on January 31, 2007, 2008, 2009 and 2010. Total Grant 22,000 shares. 0 shares previously exercised.
 - (2) Options granted under 16(b) Plan on 01/18/2007. The option vested in four equal installments on January 18, 2008, 2009, 2010 and 2011. Total Grant 20,000 shares. 0 shares previously exercised.
 - (3) Options granted under 16(b) Plan on 01/17/2008. The option vested in four equal installments on January 17, 2009, 2010, 2011 and 2012. Total Grant 30,000. 0 shares previously exercised.
 - (4) Options granted under 16(b) Plan on 01/28/2009. The option vested in four equal installments on January 28, 2010, 2011, 2012 and 2013. Total Grant 45,000. 0 shares previously exercised.
 - (5)
 - (6)
 - (7)
 - (8)
 - (9)

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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