

TIFFANY & CO
Form 4
February 04, 2011

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

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(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)

02/03/2011

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)
Common Stock \$.01 Par	02/03/2011		M	5,000 A	\$ 40.15 28,505	D	
Common Stock \$.01 Par	02/03/2011		M	7,500 A	\$ 37.645 36,005	D	
Common Stock \$.01 Par	02/03/2011		M	11,250 A	\$ 23 47,255	D	
Common Stock \$.01	02/03/2011		M	6,750 A	\$ 43.37 54,005	D	

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Par

Common

Stock \$.01 02/03/2011

Par

S

30,500

D

\$

60.3143

23,505

D

(1)

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 40.15	02/03/2011		M		5,000		<u>(2)</u>	01/18/2017	Common Stock	5,000
Non-Qualified Stock Option (Right to Buy)	\$ 37.645	02/03/2011		M		7,500		<u>(3)</u>	01/17/2018	Common Stock	7,500
Non-Qualified Stock Option (Right to Buy)	\$ 23	02/03/2011		M		11,250		<u>(5)</u>	01/28/2019	Common Stock	11,250
Non-Qualified Stock Option (Right to Buy)	\$ 43.37	02/03/2011		M		6,750		<u>(7)</u>	01/20/2020	Common Stock	6,750

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

02/04/2011

__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 \$60.28 to \$60.37 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 Janaury 18, 2007. The option vested in four equal installments on January 18, 2008, 2009, 2010 and 2011.
 - (2) Options granted under 16(b) Plan on Janaury 17, 2008. The option vested in four equal installments on January 17, 2009, 2010, 2011 and 2012.
 - (3) Total Grant 30,000 shares. 22,500 shares previously exercised.
 - (4) Options granted under 16(b) Plan on Janaury 28, 2009. The option vested in four equal installments on January 28, 2010, 2011, 2012 and 2013.
 - (5) Total Grant 45,000 shares. 22,500 shares previously exercised.
 - (6) Options granted under 16(b) Plan on Janaury 20, 2010. The option vested in four equal installments on January 20, 2011, 2012, 2013 and 2014.
 - (7) Total Grant 27,000 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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