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TIFFANY & CO
Form 8-K
September 29, 2005

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: September 23, 2005

TIFFANY & CO.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9494
(Commission
File Number)

13-3228013
(I.R.S. Employer
Identification No.)

727 Fifth Avenue, New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 755-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On September 23, 2005 Registrant's subsidiary, Tiffany and Company ("Tiffany"), entered into a purchase and sale agreement which requires Tiffany to sell and

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convey improved real property located at the Township of Parsippany-Troy Hills, Morris County New Jersey and used by Tiffany as its Retail Service Center ("RSC"). As agreed, the purchaser will pay Tiffany \$75 million and enter into a long-term lease with Tiffany for the RSC (the "Lease"). Registrant will fully guarantee the Lease. The Lease will be a material agreement on the following key terms and conditions:

- o Expiration Date: September 30, 2025 subject to Tiffany's option to extend the term of the Lease for two periods of 10 years each;
- o Use: Tiffany's existing use and any other legally permitted use;
- o Type of Lease: a "triple net" lease under which Tiffany will bear all expenses of owning and operating the RSC; and
- o Annual Rent: \$4.61, \$4.98, \$5.38 and \$5.81 million in each of the four, 5-year periods ending September 30, 2010, 2015, 2020 and 2025, respectively and at 95% of fair market value (but no less than the rent in the preceding term) in each of the optional, 10-year renewal terms

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- 10.149 Lease Agreement made as of the 28 day of September, 2005 between CLF Sylvan Way LLC and Tiffany and Company and form of Registrant's guaranty of such lease.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TIFFANY & CO.

BY: /s/ Patrick B. Dorsey

Patrick B. Dorsey
Senior Vice President, General Counsel
and Secretary

Date: September 29, 2005

EXHIBIT INDEX

Exhibit No.	Description
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