TIFFANY & CO Form 4 April 01, 2010

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

\$.01 Par

(Print or Type Responses)

1. Name and Address of Reporting Person ** KOWALSKI MICHAEL JOSEPH			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)		(Middle)	TIFFANY & CO [TIF] 3. Date of Earliest Transaction	(Check all applicable)			
TIFFANY & CO., 727 FIFTH AVENUE			(Month/Day/Year) 03/31/2010	_X_ Director 10% Owner Officer (give title Other (specify below) CHAIRMAN AND CEO			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEW YORK,	NY 10022	(7:-)		Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tal	ble I - Non-	Derivative S	Securi	ities Acquire	ed, Disposed of, o	or Beneficially	y 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. Securitie onDisposed o (Instr. 3, 4	f(D)	uired (A) or Price	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	03/31/2010		M	100,000	A	\$ 32.47	364,045	D	

Common Stock \$.01 Par	03/31/2010	S	100,000	D	\$ 47.5585 (1)	264,045	D	
Common Stock \$.01 Par						100,000	I	By GRAT

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Non-Qualified Stock Option (Right to Buy)	\$ 32.47	03/31/2010		M	100,000	(2)	01/18/2011	Common Stock \$ 01 par	10

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KOWALSKI MICHAEL JOSEPH TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022

X

CHAIRMAN AND CEO

Signatures

/s/ Patrick B. Dorsey, Attorney-in-Fact

04/01/2010

**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 \$47.41 to \$47.66 per share. The reporting (1) person's broker has provided to the issuer and issuer will provide any security holder of the issuer or the SEC staff, upon request,
- (1) 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.
- (2) 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.
- (3) Total Grant 100,000 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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