TIFFANY & CO Form 4 January 24, 2011

## FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 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

e Instruction 30(11) of the investment co.

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PETTERSON JOHN S			2. Issuer Name <b>and</b> Ticker or Trading Symbol TIFFANY & CO [TIF]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(23333)				
TIFFANY & CO., 727 FIFTH AVENUE		TH	(Month/Day/Year) 01/20/2011	Director 10% Owner _X_ Officer (give title Other (specify below)  SENIOR VICE PRESIDENT				
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check				
NEW YORK, NY 10022			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				

(City)	(State)	(Zin)							

(City)	(State) (Z	Zip) Table	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securit		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect					
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	Disposed (Instr. 3, 4	(A) or	Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)					
Common Stock \$.01 Par			Code V	Amount	(D) Price	20,360	D						
Common Stock \$.01 Par						351.2332	I	By ESOP					

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

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SEC 1474

(9-02)

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	7. Title and A Underlying S (Instr. 3 and 4	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Performance-based Restricted Stock Unit	\$ 0 (1)	01/20/2011		A(2)	13,400	(3)	(3)	Common Stock
Employee Stock Option (Right to Buy)	\$ 58	01/20/2011		A(2)	18,000	<u>(4)</u>	01/20/2021	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PETTERSON JOHN S TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022

SENIOR VICE PRESIDENT

## **Signatures**

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

01/21/2011

\*\*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).
- (1) The performance-based restricted stock units convert to the company's common stock on a one-for-one basis.
- (2) Granted pursuant to the Tiffany & Co. 2005 Employee Incentive Plan, which complies with Rule 16(b)-3.
- All or a percentage of the units will be converted to common stock if issuer satisfies financial performance criteria for the three-year performance period ending January 31, 2014. Performance-based restricted stock units not eligible for conversion at the end of the performance period will be canceled.
- (4) The option vests in four equal installments on January 20, 2012, 2013, 2014 and 2015.

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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