

TIFFANY & CO  
Form 4  
January 17, 2003

**FORM 4**

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

OMB APPROVAL

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**

OMB Number: 3235-0287  
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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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>NAGGIAR, CAROLINE D.</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>TIFFANY &amp; CO. TIF</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>VICE PRESIDENT</b>		
TIFFANY & CO. 727 FIFTH AVENUE (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>January 16, 2003</b>		
NEW YORK, NY 10022 (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock \$.01 Par								1,000	D	
Common Stock \$.01 Par								42	I	ESOP

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Derivative
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	Security	Day/ Year	(Month/ Day/ Year)	(Instr. 8)	(A) or Disposed of (D)		Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares	Following Reported Transaction(s) (Instr. 4)	ative Security Direct (D) or Indirect (I) (Instr. 4)	
					(Instr. 3, 4 & 5)	(A) (D)							
<b>NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)</b>	<b>\$25.8450</b>	<b>01/16/03</b>		<b>A</b>	<b>54,000</b>		<b>01/16/04<sup>(1)</sup></b>	<b>01/16/13</b>	<b>COMMON</b>	<b>54,000</b>		<b>54,000</b>	<b>D</b>

Explanation of Responses:

(1) Options become exercisable in four equal installments. Date represents date on which first installment becomes exercisable. Three remaining installments become exercisable on subsequent anniversaries of such date.

By: /s/ **Patrick B. Dorsey, Attorney-In-Fact**  
**Patrick B. Dorsey**

**01/17/03**  
Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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CAROLINE D. NAGGIAR

LIMITED POWER OF ATTORNEY FOR

SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of P

(1) seek or obtain, as the undersigned's representative and on the undersigned's behalf, EDGAR Ac

(2) prepare, execute, acknowledge, deliver and file Forms 3, 4, and 5 (including any amendments t

(3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, informat

(4) perform any and all other acts which in the discretion of such attorney-in-fact are necessary

The undersigned acknowledges that:

(1) this Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in

(2) any documents prepared and/or executed by either such attorney-in-fact on behalf of the under

(3) neither the Company nor either of such attorneys-in-fact assumes (i) any liability for the un

(4) this Power of Attorney does not relieve the undersigned from responsibility for compliance wi

The undersigned hereby gives and grants each of the foregoing attorneys-in-fact full power and au

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This Power of Attorney shall remain in full force and effect until revoked by the undersigned in

By: /s/ Caroline D. Naggiar

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Caroline D. Naggiar

Date: December 13, 2002

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