

TIFFANY & CO
Form 4
January 22, 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).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
HAYES, SAMUEL L.			TIFFANY & CO. TIF			<input checked="" type="checkbox"/> Director		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year January 21, 2003		
Tiffany & Co. 727 Fifth Avenue								
(Street)			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		
NEW YORK, NY 10022								
(City)	(State)	(Zip)						

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK \$.01 PAR	01/21/03		M		18,528	A	\$0.9717	18,600	D	
COMMON STOCK \$.01 PAR								18,000	I	IN TRUST FOR DAUGHTER
COMMON STOCK \$.01 PAR								18,000	I	IN TRUST FOR DAUGHTER
COMMON STOCK \$.01 PAR								18,000	I	IN TRUST FOR DAUGHTER
COMMON STOCK \$.01 PAR								2,254	I	BY SPOUSE

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 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 & 5)		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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (Right to Buy)	\$0.9717	01/21/03		M		18,528		01/21/89	01/21/03	COMMON	18,258		0	D

Explanation of Responses:

- (1) SHARES HELD BY BARBARA L. HAYES (SPOUSE OF REPORTING PERSON) AS TRUSTEE FOR DAUGHTER, ELIZABETH.
- (2) SHARES HELD BY BARBARA L. HAYES (SPOUSE OF REPORTING PERSON) AS TRUSTEE FOR DAUGHTER, SUSAN.
- (3) SHARES HELD BY BARBARA L. HAYES (SPOUSE OF REPORTING PERSON) AS TRUSTEE FOR DAUGHTER, JUDITH
- (4) Option granted pursuant to the Tiffany & Co. 1988 (Directors) Stock Option Plan, which complies with Rule 16(b)3, on 01/21/88. Options are exercisable one year following grant date.

By: /s/ **Patrick B. Dorsey, Attorney-In-Fact**
Patrick B. Dorsey
 **Signature of Reporting Person

01/22/03
 Date

**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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