

TIFFANY & CO  
Form 4  
March 26, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DORSEY PATRICK B**

(Last) (First) (Middle)

**TIFFANY & CO., 727 FIFTH AVENUE**

(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TIFFANY & CO [TIF]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/25/2010**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

**SENIOR VICE PRESIDENT**

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
\_\_\_ 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 and 5)	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)
			Code	V	Amount	(D)	Price
Common Stock \$01 Par	03/25/2010		M		22,000	A	\$ 37.835 50,505
Common Stock \$01 Par	03/25/2010		M		15,000	A	\$ 40.15 65,505
Common Stock \$01 Par	03/25/2010		M		15,000	A	\$ 37.645 80,505
Common Stock \$01	03/25/2010		M		11,250	A	\$ 23 91,755

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Par

Common  
 Stock \$.01 03/25/2010 S 63,250 D 47.5915 28,505 D  
 Par (1)

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

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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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 37.835	03/25/2010		M	22,000	(2) 01/31/2016	Common Stock \$0.01 par	22,000
Non-Qualified Stock Option (Right to Buy)	\$ 40.15	03/25/2010		M	15,000	(4) 01/18/2017	Common Stock \$0.01 par	15,000
Non-Qualified Stock Option (Right to Buy)	\$ 37.645	03/25/2010		M	15,000	(6) 01/17/2018	Common Stock \$0.01 par	15,000
Non-Qualified Stock Option (Right to Buy)	\$ 23	03/25/2010		M	11,250	(8) 01/28/2019	Common Stock \$0.01 par	11,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DORSEY PATRICK B TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022			SENIOR VICE PRESIDENT	

## Signatures

/s/ Patrick B.  
Dorsey

03/26/2010

\_\_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 \$47.35 to \$47.72 per share. The reporting 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.
- (1) Options granted under 16(b) Plan on 01/31/2006. The option vested in four equal installments on January 31, 2007, 2008, 2009 and 2010. Total Grant 22,000 shares. 0 shares previously exercised.
  - (2) Options granted under 16(b) Plan on 01/18/2007. The option vested in four equal installments on January 18, 2008, 2009, 2010 and 2011. Total Grant 20,000 shares. 0 shares previously exercised.
  - (3) Options granted under 16(b) Plan on 01/17/2008. The option vested in four equal installments on January 17, 2009, 2010, 2011 and 2012. Total Grant 30,000. 0 shares previously exercised.
  - (4) Options granted under 16(b) Plan on 01/28/2009. The option vested in four equal installments on January 28, 2010, 2011, 2012 and 2013. Total Grant 45,000. 0 shares previously exercised.
  - (5) Total Grant 45,000. 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.

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