

PRESBY J THOMAS  
Form 4  
January 18, 2011

**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 \*  
PRESBY J THOMAS

(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)  
01/13/2011

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)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock \$.01 Par	01/13/2011		M		7,500 A \$ 42.815	10,748	D
Common Stock \$.01 Par	01/13/2011		M		7,500 A \$ 39.75	18,248	D
Common Stock \$.01 Par	01/13/2011		S		15,000 D \$ 60.579	3,248 <sup>(2)</sup>	D
Common Stock \$.01						1,900	I By Pension

Par Plan Fund  
(3)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. 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 Securities (Instr. 3 and 4)
Non-Qualified Stock Option (Right to Buy)	\$ 42.815	01/13/2011		M	7,500	<sup>(4)</sup> 11/20/2013	Common Stock \$0.01 Par 7,500
Non-Qualified Stock Option (Right to Buy)	\$ 39.75	01/13/2011		M	7,500	<sup>(5)</sup> 01/15/2014	Common Stock \$0.01 Par 7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRESBY J THOMAS TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022	X			

## Signatures

/s/ Patrick B. Dorsey,  
Attorney-in-Fact 01/17/2011

\*\*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).

The price in Column 4 is a weighted average price. The prices actually received ranged from \$60.2680 to \$60.8900 per share. The

- (1) 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.
- (2) 1,442 shares in the total are RSUs.
- (3) Northwestern Mutual Financial Services as Trustee.
- (4) Granted Pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3 on November 20, 2003. The option vests in two equal installments on November 20, 2004 and 2005.
- (5) Granted Pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3 on January 15, 2004. The option vests in two equal installments on January 15, 2005 and 2006.

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.