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

#### SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 3)\*

Tiffany & Co.

(Name of Issuer)

Common Stock, \$.01 par value per share (Title of Class of Securities)

886547108 (CUSIP Number)

Stuart I. Rosen, Esq. General Counsel Trian Fund Management, L.P. 280 Park Avenue, 41st Floor New York, New York 10017 (212) 451-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 15, 2008 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of

Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

## SCHEDULE 13D

1	NAME OF REPORTING PERSON		
	Trian Fund Management, L.P.		
	S.S. OR I.R.S. IDENTIFICATION NO	. OF ABOVE PERSON: 20-3454182	
2	CHECK THE APPROPRIATE BOX II		
_		(b) /	/
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	AF		
5		EGAL PROCEEDINGS IS REQUIRED //	
	PURSUANT TO ITEMS 2(d) OR 2(e)		
6	CITIZENSHIP OR PLACE OF ORGA	NIZATION	
	Delaware		
	NUMBER OF	7 SOLE VOTING POWER	
	SHARES	0	
	BENEFICIALLY	8 SHARED VOTING POWER	
	OWNED BY	10,718,600	
	EACH	9 SOLE DISPOSITIVE POWER	
	REPORTING	0	
	PERSON WITH	10 SHARED DISPOSITIVE POWER	
		10,718,600	
11	AGGREGATE AMOUNT BENEFICIALLY	OWNED BY EACH REPORTING PERSON	
	10,718,600		
12		NT IN ROW (11) EXCLUDES CERTAIN SHARES	
	/ /		
13	PERCENT OF CLASS REPRESENTED BY	AMOUNT IN ROW (11)	
	8.50%		
14	TYPE OF REPORTING PERSON		
	PN		

## SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	Trian Fund Management GP, LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454087	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /> (b) /	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER 0 10,718,600 9 SOLE DISPOSITIVE POWER 10 10 SHARED DISPOSITIVE POWER 10,718,600	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,718,600	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.50 %	
14	TYPE OF REPORTING PERSON OO	

## SCHEDULE 13D

2	NAME OF REPORTING PERSON Trian Partners GP, L.P. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453775 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/ (b) / /	
3 4 5	SEC USE ONLY SOURCE OF FUNDS AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER  8 SHARED VOTING POWER  10,067,240  9 SOLE DISPOSITIVE POWER  0 SHARED DISPOSITIVE POWER	
11	10,067,240 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,067,240	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /X/	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.98%	
14	TYPE OF REPORTING PERSON PN	

## SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	Trian Partners General Partner, LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453595	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (b)	
3 4	SEC USE ONLY SOURCE OF FUNDS	
5	AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER 0 8 SHARED VOTING POWER 10,067,240 9 SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER 10,067,240	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	10,067,240 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /X/	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.98%	
14	TYPE OF REPORTING PERSON OO	

## SCHEDULE 13D

1	NAME OF REPORTING PERSON Trian Partners, L.P.		
2			(a) /X/ (b) / /
3 4	SEC USE ONLY SOURCE OF FUNDS		(0),,
5	WC CHECK BOX IF DISCLOSURE OF I PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGA		//
O	Delaware  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  OKATEACH OR  7 0 2,396 0 10 2,396	SOLE VOTING POWER  SHARED VOTING POWER  5,047  SOLE DISPOSITIVE POWER  SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,396,047		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.90%		
14	TYPE OF REPORTING PERSON PN		

## SCHEDULE 13D

2	NAME OF REPORTING PERSON Trian Partners Master Fund, L.P. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0468601 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/ (b) / /
3 4 5	SEC USE ONLY SOURCE OF FUNDS WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER  7 SOLE VOTING POWER  7 SOLE VOTING POWER  9 SOLE DISPOSITIVE POWER  10 SHARED DISPOSITIVE POWER  7,671,193
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,671,193
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /X/
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.08%
14	TYPE OF REPORTING PERSON PN

## SCHEDULE 13D

1	NAME OF REPORTING PERSON
	Trian Partners Parallel Fund I, L.P.
2	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694154
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/
2	(b) / / SEC USE ONLY
3	SOURCE OF FUNDS
4	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED //
3	PURSUANT TO ITEMS 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	7 SOLE VOTING POWER
	NUMBER OF 0
	SHARES 8 SHARED VOTING POWER
	BENEFICIALLY 211,603
	OWNED BY 9 SOLE DISPOSITIVE POWER
	EACH 0 REPORTING 10 SWADED DISPOSITIVE TO WERE
	PERSON WITH  10 SHARED DISPOSITIVE POWER
	211,603
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
	PERSON
	211,603
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
	CERTAIN SHARES
	/X/
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	0.17%
14	TYPE OF REPORTING PERSON
	PN

## SCHEDULE 13D

1	NAME OF REPORTING PERSON			
	Trian Partners Parallel Fund I General Partner, LLC			
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694293			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/			
	(b) / /			
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
	AF			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED //			
	PURSUANT TO ITEMS 2(d) OR 2(e)			
6	CITIZENSHIP OR PLACE OF ORGANIZATION			
	Delaware			
	NUMBER OF 7 SOLE VOTING POWER			
	NUMBER OF 0			
	SHARES 8 SHARED VOTING POWER			
	BENEFICIALLY 211,603			
	OWNED BY 9 SOLE DISPOSITIVE POWER			
	EACH 0			
	REPORTING 10 SHARED DISPOSITIVE POWER			
	PERSON WITH 211,603			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING			
	PERSON			
	211,603			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES			
	CERTAIN SHARES			
	/X/			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	0.17%			
14	TYPE OF REPORTING PERSON			
	00			

#### SCHEDULE 13D

2	NAME OF REPORTING PERSON Trian Partners Parallel Fund II, L.P. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763105 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/ (b) / /	
3 4 5	SEC USE ONLY SOURCE OF FUNDS WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED //	
6	PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER  0 SHARED VOTING POWER  9 SOLE DISPOSITIVE POWER  10 SHARED DISPOSITIVE POWER  47,637	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	47,637 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /X/	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.04%	
14	TYPE OF REPORTING PERSON PN	

## SCHEDULE 13D

1	NAME OF REPORTING PERSON Trian Partners Parallel Fund II GP, L.P.	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763102	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF 7 SOLE VOTING POWER 0 SHARES 0	
	BENEFICIALLY  8 SHARED VOTING POWER  47 637	
	OWNED BY EACH 9 SOLE DISPOSITIVE POWER 0	
	REPORTING 10 SHARED DISPOSITIVE POWER 47,637	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 47,637	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	/X/ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.04%	
14	TYPE OF REPORTING PERSON PN	

#### SCHEDULE 13D

2	NAME OF REPORTING PERSON Trian Partners Parallel Fund II General Partner, LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763099 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/ (b) / /	
3 4 5 6	SEC USE ONLY SOURCE OF FUNDS AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER  8 SHARED VOTING POWER  47,637  SOLE DISPOSITIVE POWER  10 SHARED DISPOSITIVE POWER  47,637	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 47,637	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES /X/	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.04%	
14	TYPE OF REPORTING PERSON OO	

#### SCHEDULE 13D

2	NAME OF REPORTING PERSON  Nelson Peltz  S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/	
3 4 5 6	SEC USE ONLY SOURCE OF FUNDS AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER 0 SHARED VOTING POWER 10,718,600 9 SOLE DISPOSITIVE POWER 10,718,600 10 SHARED DISPOSITIVE POWER 10,718,600	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,718,600	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.50%	
14	TYPE OF REPORTING PERSON IN	

## SCHEDULE 13D

1	NAME OF REPORTING PERSON Peter W. May
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/ (b) / /
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA
	NUMBER OF 7 SOLE VOTING POWER 0 SHARES
	RENEFICIALLY 8 SHARED VOTING POWER
	OWNED BY 10,718,600
	9 SOLE DISPOSITIVE POWER
	REPORTING 0 SHAPED DISPOSITIVE POWER
	PERSON WITH  10 SHARED DISPOSITIVE POWER 10,718,600
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
	PERSON
12	10,718,600 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
12	CERTAIN SHARES
	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	8.50%
14	TYPE OF REPORTING PERSON
	IN

#### SCHEDULE 13D

2	NAME OF REPORTING PERSON  Edward P. Garden  S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) /X/ (b) / /
3 4 5	SEC USE ONLY SOURCE OF FUNDS AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED // PURSUANT TO ITEMS 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE VOTING POWER  0 SHARED VOTING POWER 10,718,600 9 SOLE DISPOSITIVE POWER 10 SHARED DISPOSITIVE POWER 10,718,600
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,718,600
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.50%
14	TYPE OF REPORTING PERSON IN

#### SCHEDULE 13D

CUSIP No. 886547108

This Amendment No. 3 relates to the Schedule 13D filed with the Securities and Exchange Commission on February 26, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on January 16, 2008 and Amendment No. 2 to the Schedule 13D filed on March 25, 2008, relating to the Common Stock, \$.01 par value per share (the "Shares"), of Tiffany & Co., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 727 Fifth Avenue, New York, New York 10022.

Items 4 and 5 of the Schedule 13D are hereby amended and supplemented as follows:

#### Item 4. Purpose of Transaction

In a press release dated May 15, 2008, the Issuer announced that Peter W. May, president and a founding partner of Trian Management, has been elected to the Issuer's Board at the Issuer's 2008 Annual Meeting held on May 15, 2008.

#### Item 5. Interest in Securities of the Issuer

(a) As of 4:00 pm, New York City time, on May 15, 2008, the Filing Persons beneficially owned, in the aggregate, 10,718,600 Shares, representing approximately 8.50% of the Issuer's outstanding Shares (based upon 126,087,745 Shares stated by the Issuer to be outstanding as of March 20, 2008 in the Issuer's Definitive Proxy Statement filed on April 10, 2008).

#### **SCHEDULE 13D**

CUSIP No. 886547108

#### **SIGNATURE**

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 16, 2008

#### TRIAN PARTNERS GP, L.P.

By: Trian Partners General Partner,

LLC, its general partner

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### TRIAN PARTNERS GENERAL PARTNER, LLC

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### TRIAN PARTNERS. L.P.

Trian Partners GP, L.P., its

By: general partner

By: Trian Partners General Partner,

LLC, its general partner

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### TRIAN PARTNERS MASTER FUND, L.P.

Trian Partners GP, L.P., its

By: general partner

By: Trian Partners General Partner,

LLC, its general partner

By: /s/PETER W. MAY
Name: Peter W. May
Title: Member

#### SCHEDULE 13D

CUSIP No. 886547108

#### TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I

General Partner, LLC, its general

partner

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

# TRIAN PARTNERS PARALLEL FUND I GENERAL PARTNER, LLC

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### TRIAN PARTNERS PARALLEL FUND II, L.P.

By: Trian Partners Parallel Fund II GP, L.P. its

general partner

By: Trian Partners Parallel Fund II General Partner,

LLC, its general partner

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### TRIAN PARTNERS PARALLEL FUND II GP, L.P.

By: Trian Partners Parallel Fund II General Partner, LLC, its general partner

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### SCHEDULE 13D

CUSIP No. 886547108

# TRIAN PARTNERS PARALLEL FUND II GENERAL PARTNER, LLC

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general

partner

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

#### TRIAN FUND MANAGEMENT GP, LLC

By: /s/PETER W. MAY

Name: Peter W. May Title: Member

/s/NELSON PELTZ NELSON PELTZ

/s/PETER W. MAY PETER W. MAY

/s/EDWARD P. GARDEN EDWARD P. GARDEN

End of Filing