

TIFFANY & CO
Form 4
January 18, 2011

FORM 4

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

OMB APPROVAL

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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 *
CANAVAN BETH O

(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
X Officer (give title below) ___ Other (specify below)

EXECUTIVE VICE PRESIDENT

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

X 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	(A) or (D)	Price
Common Stock \$0.01 Par	01/13/2011		M		55,000	A	\$ 39.75 76,717
Common Stock \$0.01 Par	01/13/2011		M		29,000	A	\$ 37.835 105,717
Common Stock \$0.01 Par	01/13/2011		M		21,000	A	\$ 40.15 126,717
Common Stock	01/13/2011		M		20,500	A	\$ 37.645 147,217

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\$.01 Par								
Common Stock	01/13/2011	S	125,500	D	\$ 60.1129	21,717	D	
\$.01 Par					<u>(1)</u>			
Common Stock						565.9703	I	ESOP
\$.01 Par								
Common Stock						1	I	401(K)
\$.01 Par								
Common Stock						750	I	Revocable Trust <u>(2)</u>
\$.01 Par								

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 39.75	01/13/2011		M	55,000	<u>(3)</u>	01/15/2014	Common Stock	55,000
Non-Qualified Stock Option (Right to Buy)	\$ 37.835	01/13/2011		M	29,000	<u>(4)</u>	01/31/2016	Common Stock	29,000
Non-Qualified Stock Option (Right to Buy)	\$ 40.15	01/13/2011		M	21,000	<u>(5)</u>	01/18/2017	Common Stock	21,000
Non-Qualified Stock Option (Right to Buy)	\$ 37.645	01/13/2011		M	20,500	<u>(7)</u>	01/17/2018	Common Stock	20,500

