

TIFFANY & CO  
Form 4  
January 26, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
SHUTZER WILLIAM A

(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)  
12/16/2010

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)

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock \$.01 Par	12/16/2010		G	V	2,575	D	\$ 0 (1)	104,378 (2)	D	
Common Stock \$.01 Par								5,100	I	By Trustee (3)
Common Stock \$.01 Par								114,000	I	By KJC Ltd. (4)
Common Stock \$.01								42,257	I	BY GRAT (5)

Par

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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## Reporting Owners

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

## Signatures

/s/ Patrick B. Dorsey,  
Attorney-in-Fact

01/26/2011

\*\*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).
- (1) Transaction was a gift of shares which has no purchase or sale price.
- (2) 1,442 shares in the total are the shares underlying RSUs.
- (3) Reporting person is custodian under UGMA of account for daughter, Megan Anne.
- (4)

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KJC Ltd. is a Delaware limited partnership of which the reporting person is the sole general partner. Reporting person disclaims beneficial ownership of Tiffany & Co. stock held by KJC Ltd.

- (5) Shares are held by a grantor annuity trust entitled "William A. Shutzer as Trustee, The Megan Ann Shutzer Grantor Retained Annuity Trust".

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. idth: 0; border-left-width: 1; border-right-width: 1; border-bottom-width: 1"> Option \$ 17.14 05/06/2004<sup>(1)</sup>05/06/2009 Common Stock 27,500 27,500 D Option \$ 17.47 02/08/2007<sup>(2)</sup>02/08/2016 Common Stock 25,000 25,000 D Option \$ 15.87 05/15/2007<sup>(3)</sup>05/15/2012<sup>(3)</sup> Common Stock 23,787 23,787 D Option \$ 14.8 08/17/2008<sup>(2)</sup>08/17/2017<sup>(2)</sup> Common Stock 26,900 26,900 D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILMAN ALAN B 500 CENTURY BLDG. 36 S. PENNSYLVANIA INDIANAPOLIS, IN 46204	X		Interim President & CEO	

## Signatures

David C. Milne Attorney  
in Fact 12/10/2007  
\*\*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).
- (1) The options granted to Mr. Gilman vest on a five-year graduated basis, with 20% vested immediately and an additional 20% vesting each anniversary of the date of grant thereafter.
- (2) These options vest over a five-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting on subsequent anniversaries.
- (3) These options are "reload" options granted under the Company's Employee Stock Option Plan. They are immediately vested and expire five (5) years after the date of grant.
- (4) These shares were gifted to a 501c organization. Accordingly, no price was requested or paid in exchange for them.

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