

TIFFANY & CO  
Form 4  
December 30, 2005

**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 \*  
HAYES SAMUEL L III

(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)  
12/28/2005

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock \$.01 Par          | 12/22/2005                           |  | G                              | V 698 D \$ 0  | 18,230  | D  |   |
| Common Stock \$.01 Par          | 12/28/2005                           |  | M                              | 11,128 A \$ 2.1563  | 29,358  | D  |   |
| Common Stock \$.01 Par          |                                      |  |                                |   | 10,000  | I  | In Trust for Daughter (1)                             |
| Common Stock                    |                                      |  |                                |   | 10,000  | I  | In Trust  |

|                              |  |  |  |        |   |  |                                    |
|------------------------------|--|--|--|--------|---|--|------------------------------------|
| Stock \$.01<br>Par           |  |  |  |        |   |  | for<br>Daughter<br>(2)             |
| Common<br>Stock \$.01<br>Par |  |  |  | 10,000 | I |  | In Trust<br>for<br>Daughter<br>(3) |
| Common<br>Stock \$.01<br>Par |  |  |  | 2,079  | I |  | By Spouse                          |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |        |
|---|--|---|---|--------------------------------------|--|--|--|-------------------------------------|--------|
|   |  |   |   | Code                                 | V (A) (D)  | Date Exercisable   | Expiration<br>Date   | Title                               |        |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 2.1563  | 12/28/2005                              |   | M                                    | 11,128   | 01/02/1992 <sup>(4)</sup>                                      | 01/02/2006   | Common<br>Stock                     | 11,128 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HAYES SAMUEL L III<br>TIFFANY & CO.<br>727 FIFTH AVENUE<br>NEW YORK, NY 10022 | X             |           |         |       |

## Signatures

Samuel L.  
Hayes, III

12/29/2005

\_\_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) Shares held by Barbara L. Hayes (spouse of reporting person) as trustee for daughter, Susan
- (2) Shares held by Barbara L. Hayes (spouse of reporting person) as trustee for daughter, Judith
- (3) Shares held by Barbara L. Hayes (spouse of reporting person) as trustee for daughter, Elizabeth
- (4) Granted pursuant to the Tiffany & Co. 1988 Directors Option Plan, which complies with Rule 16(b)-3. The option became 100% exercisable one year following grant date.

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.