

TIFFANY & CO  
Form 4  
March 30, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
03/28/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock \$0.01 Par	03/28/2007		M		14,000 A \$ 14.9766	17,000	D
Common Stock \$0.01 Par	03/28/2007		M		85,000 A \$ 25.845	102,000	D
Common Stock \$0.01 Par	03/28/2007		S		1,866 D \$ 45.76	100,134	D
Common Stock	03/28/2007		S		134 D \$ 45.77	100,000	D

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\$.01 Par									
Common Stock \$.01 Par	03/28/2007		S	2,920	D	\$ 45.72	97,080	D	
\$.01 Par									
Common Stock \$.01 OPar	03/28/2007		S	880	D	\$ 45.73	96,200	D	
\$.01 Par									
Common Stock \$.01 Par	03/28/2007		S	3,300	D	\$ 45.75	92,900	D	
\$.01 Par									
Common Stock \$.01 Par	03/28/2007		S	2,000	D	\$ 46.01	90,900	D	
\$.01 Par									
Common stock \$.01 Par	03/28/2007		S	81,300	D	\$ 46	9,600	D	
\$.01 Par									
Common Stock \$.01 Par	03/28/2007		S	300	D	\$ 46.03	9,300	D	
\$.01 Par									
Common Stock .01 Par	03/28/2007		S	1,000	D	\$ 46.02	8,300	D	
\$.01 Par									
Common Stock .01 Par							548	I	ESOP
Common Stock \$.01 Par							1,580	I	Revocable Trust <sup>(1)</sup>

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

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(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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Title

						Expiration Date			Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.9766	03/28/2007	M	14,000	01/21/2000 <sup>(2)</sup>	01/21/2009	Common Stock	14,000	
Employee Stock Option (Right to Buy)	\$ 25.845	03/28/2007	M	85,000	01/16/2004 <sup>(4)</sup>	01/16/2013	Common Stock	85,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANAVAN BETH O TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022			EXECUTIVE VICE PRESIDENT	

## Signatures

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

03/30/2007

\_\_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) Betty L. and Steward B. Owen Joint Revocable Trust Agreement u/a 10/16/86. Filing this report shall not be deemed an admission that reporting person is beneficial owner of securities indicated.
- (2) Options granted under 16(b) Plan on 01/21/1999. The option vested in four equal installments on January 21, 2000, 2001, 2002 and 2003.
- (3) Total Grant 48,000 shares. 34,000 previously exercised.
- (4) Options granted under 16(b) Plan on 01/16/2003. The option vested in four equal installments on January 16, 2004, 2005, 2006 and 2007.

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.