

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

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 of Underlying Security (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<br>TIFFANY & CO.<br>727 FIFTH AVENUE<br>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.