

TIFFANY & CO
Form 4
June 05, 2008

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 *
DORSEY PATRICK B

(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)
06/05/2008

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)

SENIOR VICE PRESIDENT

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)
			Code	V	Amount	(D)	Price
Common Stock \$.01 Pat	06/05/2008		M		27,960	A	\$ 42.0782
Common Stock \$.01 Par	06/05/2008		M		30,000	A	\$ 32.47
Common Stock \$.01 Par	06/05/2008		M		45,000	A	\$ 34.02
Common Stock \$.01	06/05/2008		M		54,000	A	\$ 25.845

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Par							
Common							
Stock \$01	06/05/2008	S	100	D	\$ 47.28	178,085	D
Par							
Common							
Stock \$01	06/05/2008	S	6,960	D	\$ 47.26	171,125	D
Par							
Common							
Stock \$01	06/05/2008	S	7,254	D	\$ 47.24	163,871	D
Par							
Common							
Stock \$01	06/05/2008	S	9,960	D	\$ 47.22	153,911	D
Par							
Common							
Stock \$01	06/05/2008	S	22,686	D	\$ 47.2	131,225	D
Par							
Common							
Stock \$01	06/05/2008	S	5,200	D	\$ 47.19	126,025	D
Par							
Common							
Stock \$01	06/05/2008	S	20,000	D	\$ 47.18	106,025	D
Par							
Common							
Stock \$01	06/05/2008	S	2,900	D	\$ 47.17	103,125	D
Par							
Common							
Stock \$01	06/05/2008	S	10,000	D	\$ 47.16	93,125	D
Par							
Common							
Stock \$01	06/05/2008	S	31,900	D	\$ 47.15	61,225	D
Par							
Common							
Stock \$01	06/05/2008	S	40,000	D	\$ 47.13	21,225	D
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)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 42.0782	06/05/2008		M		27,960		<u>(1)</u>	01/20/2010	Common Stock	27,960
Employee Stock Option (Right to Buy)	\$ 32.47	06/05/2008		M		30,000		<u>(3)</u>	01/18/2011	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 34.02	06/05/2008		M		45,000		<u>(4)</u>	01/16/2012	Common Stock	45,000
Employee Stock Option (Right to Buy)	\$ 25.845	06/05/2008		M		54,000		<u>(5)</u>	01/16/2013	Common Stock	54,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DORSEY PATRICK B TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022			SENIOR VICE PRESIDENT	

Signatures

Patrick B.
Dorsey

06/05/2008

**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) Options granted under 16(b) Plan on January 20, 2000. The option vested in four equal installments on January 20, 2001, 2002, 2003 and 2004.
- (2) Total Grant 30,000 shares. 2,040 previously exercised.
- (3) Options granted under 16(b) Plan on January 18, 2001. The option vested in four equal installments on January 18, 2002, 2003, 2004 and 2005.
- (4) Options granted under 16(b) Plan on January 16, 2002.. The option vested in four equal installments on January 16, 2003, 2004, 2005 and 2006.
- (5) Options granted under 16(b) Plan on January 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.

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