

TIFFANY & CO  
Form 4  
April 26, 2011

**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 \*  
MARQUIS CHARLES K.

(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)  
04/21/2011

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)
			Code	V Amount (D) Price			
Common Stock \$.01 par	04/21/2011		M	7,500 A \$ 33.99	86,926	I	By Revocable Trust <sup>(1)</sup>
Common Stock \$.01 par	04/21/2011		S	7,300 D \$ 66.5928 <sup>(2)</sup>	79,626	I	By Revocable Trust <sup>(1)</sup>
Common Stock \$.01 par	04/21/2011		S	200 D \$ 67.05	79,426	I	By Revocable Trust <sup>(1)</sup>
Common Stock					1,442 <sup>(3)</sup>	D	

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Common Stock \$.01 par	800	I	By Marquis Ventures LLC <sup>(4)</sup>
Common Stock \$.01 par	39,600	I	By GRAT <sup>(5)</sup>
Common Stock \$.01 par	39,600	I	By GRAT <sup>(6)</sup>

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.**

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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)	
						Date Exercisable	Expiration Date	Title
						Code	V (A) (D)	
Non-Qualified Stock Option (Right to Buy)	\$ 33.99	04/21/2011		M	7,500	01/17/2003 <sup>(7)</sup>	01/17/2012	Common Stock \$.01 Par

## Reporting Owners

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

## Signatures

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

04/26/2011

\_\_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) Charles and Cynthia Marquis Joint Revocable Trust dated 12/8/03.

The price in Column 4 is a weighted average price. The prices actually received ranged from \$66.53 to \$66.66 per share. The reporting person's broker has provided to the issuer and issuer will provide any security holder of the issuer or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(3) 1,442 shares in the total are the shares underlying RSUs.

(4) Marquis Ventures LLC is a California limited liability company. Reporting person disclaims beneficial ownership of Tiffany & Co. stock held by Marquis Ventures LLC.

(5) Shares are held by a grantor annuity trust entitled "Charles Marquis 2010 Irrevocable Trust, as Trustee.

(6) Shares are held by a grantor annuity trust entitled "Cynthia Marquis 2010 Irrevocable Trust, as Trustee.

(7) Granted pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3 on January 17, 2002. The option vested in two equal installments on January 17, 2003 and 2004.

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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