

TIFFANY & CO
Form 4
March 31, 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 *
FERNANDEZ JAMES N

(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)
03/27/2008

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)
EXEC. VICE PRESIDENT AND CFO

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 (A) or Price (D) | | |
| Common Stock \$.01 Par | 03/27/2008 | | M | | 44,000 A <u>(1)</u> | 81,000 | D |
| Common Stock \$.01 Par | 03/28/2008 | | S | | 100 <u>(2)</u> D \$ 40.69 | 80,900 | D |
| Common Stock \$.01 Par | 03/28/2008 | | S | | 400 <u>(2)</u> D \$ 40.68 | 80,500 | D |
| Common Stock \$.01 | 03/28/2008 | | S | | 1,000 <u>(2)</u> D \$ 40.64 | 79,500 | D |

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| | | | | | | | | |
|------------------------------|------------|---|----------------------|---|----------|--------|---|------|
| Par | | | | | | | | |
| Common Stock \$.01 Par | 03/28/2008 | S | 200 <u>(2)</u> | D | \$ 40.7 | 79,300 | D | |
| Common Stock \$.01 Par | 03/28/2008 | S | 51 <u>(2)</u> | D | \$ 41.28 | 79,249 | D | |
| Common Stock \$.01 Par | 03/28/2008 | S | 23,214 <u>(2)</u> | D | \$ 39.9 | 56,035 | D | |
| Common Stock \$.01 Par | | | | | | 136 | I | ESOP |

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) |
|---|--|---|---|-----------------------------------|--|---|--|
| Performance-based Restricted Stock Units | <u>(1)</u> | 03/27/2008 | | M | 44,000 | <u>(1)</u> <u>(1)</u> | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FERNANDEZ JAMES N TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022 | | | EXEC. VICE PRESIDENT AND CFO | |

Signatures

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

03/28/2008

__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).

- Each performance-based restricted stock unit represented a contingent right to receive a share of issuer's common stock upon satisfaction of financial performance criteria for the three-year performance period ended January 31, 2008 and publication of issuer's financial statements for the fiscal year-ended on that date. Units were granted pursuant to the Tiffany & Co. 1998 Employee Incentive Plan, which complies with Rule 16(b)-3. Units not eligible for conversion at the end of the performance period would have been canceled.
- (1)
 - (2) Shares were sold to cover taxes on vested restricted stock units.

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