

TIFFANY & CO
Form 4
May 26, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MAY PETER W

(Last) (First) (Middle)

**C/O TRIAN FUND
MANAGEMENT, L.P., 280 PARK
AVENUE, 41ST FLOOR**

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TIFFANY & CO [TIF]

3. Date of Earliest Transaction
(Month/Day/Year)

05/21/2009

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) |
|---------------------------------------|---|---|---|--|--|--|---|
| Common Stock | 05/21/2009 | | A | 1,806 | A \$ 0 1,806 | D (1) (2) (3) (4) | |

Common
Stock

8,468,600 I (2) (3) (4)

Please see
explanation
below (2) (3)
(4)

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**

SEC 1474
(9-02)

number.

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 Security (Instr. 3 and 4) | | | |
|---|--|---|---|--------------------------------------|---|--|-----|--|--------------------|-----------------|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (Right to Buy) | \$ 26.1 | 05/21/2009 ⁽⁵⁾ | | A | | 4,717 | | 05/22/2009 ⁽⁵⁾ | 05/21/2019 | Common Stock | 4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------------|
| | Director | 10% Owner | Officer | Other |
| MAY PETER W C/O TRIAN FUND MANAGEMENT, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017 | X | | | |
| Trian Fund Management, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017 | | | | less than 10% owner |

Signatures

| | |
|--|------------|
| Stuart I. Rosen, Attorney-In-Fact for Peter W. May | 05/26/2009 |
| _____ **Signature of Reporting Person | Date |
| Stuart I. Rosen, Attorney-In-Fact for Peter W. May, member of the general partner of Trian Fund Management, L.P. | 05/26/2009 |
| _____ **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) The 1,806 shares underlie a grant to Mr. May of restricted stock units ("RSU") pursuant to the Tiffany & Co. 2008 Directors Equity Compensation Plan (the "2008 Plan"). The RSUs vest after one year of service. Mr. May disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Mr. May is the beneficial owner

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of such securities for purposes of Section 16 or for any other purpose. Mr. May is a director of the Issuer.

Triam Fund Management GP, LLC ("Triam Management GP") is the general partner of Triam Fund Management, L.P. ("Triam Management"), which serves as (i) the management company for Triam Partners, L.P. ("Triam Onshore"), Triam Partners Master Fund, L.P. ("Triam Offshore"), Triam Partners Parallel Fund I, L.P. ("Parallel Fund I" and collectively, the "Triam Entities") and (ii) the investment manager for a separate account owned by TCMG-MA, LLC (the "Separate Account"). Triam Management has full discretion and authority to make all investment and voting decisions in respect of the Separate Account.

- (3) (FN 2, contd.) Triam Partners General Partner, LLC ("Triam GP LLC") is the general partner of Triam Partners GP, L.P. ("Triam GP"), which is the general partner of Triam Onshore and Triam Offshore. Triam Partners Parallel Fund I General Partner, LLC ("Parallel Fund I GP LLC") is the general partner of Parallel Fund I. Mr. May is a managing member of each of Triam Management GP, Triam GP LLC and Parallel Fund I GP LLC (the "Management Entities") and therefore is in a position to determine the investment and voting decisions made by the Triam Entities and the Separate Account. Triam Partners Parallel Fund II General Partner, LLC and Triam Partners Parallel Fund II, L.P. no longer beneficially own any shares of the Issuer.

- (4) (FN 3, contd.) Accordingly, Mr. May may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by the Management Entities. Mr. May disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Mr. May is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (5) The options were granted pursuant to the 2008 Plan and become exercisable on the first business day following the grant date.

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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