

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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SHUTZER WILLIAM A**

(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)

**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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock \$.01<br>Par          | 05/21/2009                              |                                                             | A                                       | 1,806 A                                                                    | \$ 0<br>(1)                                                                                                        | 130,268 (2)                                                          | D                                                                 |
| Common<br>Stock \$.01<br>Par          |                                         |                                                             |                                         |                                                                            | 5,100                                                                                                              | I                                                                    | By Trustee<br>(3)                                                 |
| Common<br>Stock \$.01<br>Par          |                                         |                                                             |                                         |                                                                            | 114,000                                                                                                            | I                                                                    | By KJC<br>Ltd. (4)                                                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code V (A) (D)                       |                                                                                                                 | Date Exercisable Expiration Date                               | Title                                                          |
| Non-Qualified<br>Stock Option<br>(Right to Buy)     | \$ 26.1                                                            | 05/21/2009                              |                                                             | A                                    | 4,717                                                                                                           | 05/22/2009 <sup>(5)</sup> 05/21/2019                           | Common<br>Stock<br>\$.01 Par                                   |

## Reporting Owners

| Reporting Owner Name / Address                                               | Relationships                    |
|------------------------------------------------------------------------------|----------------------------------|
|                                                                              | Director 10% Owner Officer Other |
| SHUTZER WILLIAM A<br>TIFFANY & CO.<br>727 FIFTH AVENUE<br>NEW YORK, NY 10022 | X                                |

## Signatures

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

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) Given for no consideration.
- (2) 1,806 shares in the total are the shares underlying RSUs. RSUs vest after one year of service.
- (3) Reporting person is custodian under UGMA of account for daughter, Megan Anne.
- (4) KJC Ltd. is a Delaware limited partnership of which the reporting person is the sole general partner. Reporting person disclaims beneficial ownership of Tiffany & Co. stock held by KJC Ltd.

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- (5) Granted Pursuant to the Tiffany & Co. 2008 Directors Equity Compensation Plan, which complies with Rule 16(b)-3. The option is 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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