

TIFFANY & CO  
Form 3  
May 15, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol      |   |
| Â MAY PETER W                             |         | (Month/Day/Year)                     | TIFFANY & CO [TIF]                               |   |
| (Last)                                    | (First) | (Middle)                             | 05/15/2008                                       |   |
| 280 PARK AVENUE                           |         |                                      | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year)                  |
| (Street)                                  |         |                                      | (Check all applicable)                           |   |
| NEW YORK,Â NYÂ 10017                      |         |                                      | <input checked="" type="checkbox"/> Director     | 6. Individual or Joint/Group Filing(Check Applicable Line)            |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> 10% Owner               | <input type="checkbox"/> Form filed by One Reporting Person           |
|   |         |                                      | <input type="checkbox"/> Officer                 | <input type="checkbox"/> Form filed by More than One Reporting Person |
|   |         |                                      | (give title below)                               | (specify below)   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5)         |
|---------------------------------|---|--|---|
| Common Stock                    | 10,718,600  | I <u>(1)</u> <u>(2)</u> <u>(3)</u>                       | Please see explanation below <u>(1)</u> <u>(2)</u> <u>(3)</u> |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  |  | Title   |  |  |   |

|                     |                    |                                  |                                  |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |                     |
|--|---------------|-----------|---------|---------------------|
|  | Director      | 10% Owner | Officer | Other               |
| MAY PETER W<br>280 PARK AVENUE<br>NEW YORK, NY 10017                 | X             | ^         | ^       | ^                   |
| Triam Fund Management, L.P.<br>280 PARK AVENUE<br>NEW YORK, NY 10017 | ^             | ^         | ^       | Less than 10% owner |

## Signatures

/s/ May, Peter W. 05/16/2008  
 \_\_Signature of Reporting Person Date

/s/ Triam Fund Management, L.P., 05/16/2008  
 \_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) 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 Triam Partners Parallel Fund II, L.P. ("Parallel Fund II" 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.

(2) (FN 1, 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, Triam Offshore and Triam SPV. Triam Partners Parallel Fund I General Partner, LLC ("Parallel Fund I GP LLC") is the general partner of Parallel Fund I. Triam Partners Parallel Fund II General Partner, LLC ("Parallel Fund II GP LLC") is the general partner of Triam Partners Parallel Fund II GP, L.P. ("Parallel Fund II GP"), which is the general partner of Parallel Fund II. Mr. May is a managing member of each of Triam Management GP, Triam GP LLC, Parallel Fund I GP LLC and Parallel Fund II 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.

(3) (FN 2, 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 the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. May is a director of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.