

BRAVO ROSE MARIE

Form 4

January 19, 2010

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 *
BRAVO ROSE MARIE

(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)
01/14/2010

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 or Price | | |
| Common Stock \$.01 Par | 01/14/2010 | | M | | 10,000 A \$ 42.0782 | 15,806 | D |
| Common Stock \$.01 Par | 01/14/2010 | | M | | 7,216 A \$ 4.8516 | 23,022 | D |
| Common Stock \$.01 Par | 01/14/2010 | | M | | 7,500 A \$ 32.47 | 30,522 | D |
| Common Stock \$.01 | 01/14/2010 | | M | | 7,500 A \$ 33.99 | 38,022 | D |

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| | | | | | | | |
|------------|------------|--|---|--------|---|-----------------|-------------|
| Par | | | | | | | |
| Common | | | | | | | |
| Stock \$01 | 01/14/2010 | | M | 7,500 | A | \$ 25.845 | 45,522 D |
| Par | | | | | | | |
| Common | | | | | | | |
| Stock \$01 | 01/14/2010 | | S | 10,000 | D | \$ 46.51 (1) | 35,522 D |
| Par | | | | | | | |
| Common | | | | | | | |
| Stock \$01 | 01/14/2010 | | S | 29,716 | D | \$ 45.55 (2) | 5,806 (3) D |
| Par | | | | | | | |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (Right to Buy) | \$ 42.0782 | 01/14/2010 | | M | 10,000 | (4) 01/20/2010 | Common Stock \$01 Par 10,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 4.8516 | 01/14/2010 | | M | 7,216 | (5) 01/15/2013 | Common Stock \$01 Par 7,216 |
| Non-Qualified Stock Option (Right to Buy) | \$ 32.47 | 01/14/2010 | | M | 7,500 | (6) 01/18/2011 | Common Stock \$01 Par 7,500 |
| Non-Qualified Stock Option (Right to Buy) | \$ 33.99 | 01/14/2010 | | M | 7,500 | (7) 01/17/2012 | Common Stock \$01 Par 7,500 |
| Non-Qualified Stock Option (Right to Buy) | \$ 25.845 | 01/14/2010 | | M | 7,500 | (8) 01/16/2013 | Common Stock \$01 Par 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BRAVO ROSE MARIE TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022 | X | | | |

Signatures

| | |
|--|------------|
| /s/ Patrick B. Dorsey, Attorney-in-Fact | 01/15/2010 |
| **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 price in Column 4 is a weighted average price. The prices actually received ranged from \$46.41 to \$46.61 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.

(2) The price in Column 4 is a weighted average price. The prices actually received ranged from \$45.45 to \$45.65 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) 1,806 shares in the total are the shares underlying RSUs.

(4) Granted Pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3. The option vests in two equal installments on January 20, 2001 and 2002.

(5) Granted Pursuant to the Tiffany & Co. 1988 Directors Option Plan, which complies with Rule 16(b)-3. The option became 100% exercisable one year following the grant date on January 15, 1999.

(6) Granted Pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3. The option vests in two equal installments on January 18, 2002 and 2003.

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

(8) Granted Pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3. The option vests in two equal installments on January 16, 2004 and 2005.

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.