MAY PETER W Form 4 January 20, 2011

## 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 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(b).

(Last)

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

(Middle)

(First)

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

(Street)

NEW YORK, NY 10017

2. Issuer Name and Ticker or Trading Symbol

TIFFANY & CO [TIF]

3. Date of Earliest Transaction (Month/Day/Year) 01/18/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

\_X\_\_ Director 10% Owner Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting Person

(City)	(State)	(Zip) 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. Transactic Code (Instr. 8)	4. Securitie onDisposed o (Instr. 3, 4	f (D)	. ,	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	01/18/2011		S	337,400 (1)	D	\$ 59.2843	6,491,584	I (2) (3) (4)	Please see explanation below (2) (3) (4)	
Common Stock	01/19/2011		S	162,600 (5)	D	\$ 58.4393 (5)	6,328,984	I (2) (3) (4)	Please see explanation below (2) (3) (4)	
Common Stock	01/20/2011		S	100,000 (6)	D	\$ 57.9484 <u>(6)</u>	6,228,984	I (2) (3) (4)	Please see explanation below (2) (3)	

(4)

Common Stock

3,248

(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 number.

SEC 1474 (9-02)

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

Der Sec	Fitle of rivative curity str. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. DiNumber of Derivative Securities Acquired (A) or Disposed of (D)	<b>:</b>	ate	Amou Under Securi	Fitle and nount of derlying curities str. 3 and 4)	Derivative Security (Instr. 5)	9. Nu Deriv Secun Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5)  (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Kelationships						
	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	X			less than 10% owner			

# **Signatures**

Stuart I. Rosen, Attorney-In-Fact Peter W. May

01/20/2011

\*\*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.

09/21/2010

\*\*Signature of Reporting Person

Date

Reporting Owners 2 Edgar Filing: MAY PETER W - Form 4

## **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).
- The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$58.92 to \$60.16. The Reporting Persons (1) undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- Trian Fund Management GP, LLC ("Trian Management GP") is the general partner of Trian Fund Management, L.P ("Trian (2) Management"), which serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore") and Trian Partners Parallel Fund I, L.P. ("Parallel Fund I" and collectively, the "Trian Entities").
  - (FN 2, contd.) Trian Partners General Partner, LLC ("Trian GP LLC") is the general partner of Trian Partners GP, L.P. ("Trian GP"), which is the general partner of Trian Onshore and Trian Offshore. Trian Partners Parallel Fund I General Partner, LLC ("Parallel Fund I
- (3) GP LLC") is the general partner of Parallel Fund I. Mr. May is a member of each of Trian Management GP, Trian 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 Trian Entities.
  - (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 and the Trian Entities. The Reporting
- (4) Persons disclaim beneficial ownership of such shares except to the extent of their 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.
- The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$58.12 to \$58.90. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$57.82 to \$58.19. The Reporting Persons (6) undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

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.