

TIFFANY & CO
Form 4
March 23, 2012

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 * | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer |
| CANAVAN BETH O | | | TIFFANY & CO [TIF] | (Check all applicable) |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | ____ Director <input checked="" type="checkbox"/> Officer (give title below) |
| | | | 03/22/2012 | ____ 10% Owner ____ Other (specify below) |
| TIFFANY & CO., 727 FIFTH AVENUE | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | EXECUTIVE VICE PRESIDENT |
| | | (Street) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| NEW YORK, NY 10022 | | | | |
| (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. 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 (A) or (D) Price | | | |
| Common Stock \$0.01 Par | 03/22/2012 | | M | 46,500 A \$ 23 | 58,217 | D | |
| Common Stock \$0.01 Par | 03/22/2012 | | S | 46,500 D \$ 72.0479 ⁽¹⁾ | 11,717 | D | |
| Common Stock \$0.01 Par | | | | | 565,9073 | I | ESOP |
| Common Stock | | | | | 750 | I | Revocable Trust ⁽²⁾ |

\$.01 Par

Common

Stock

1

I

401(K)

\$.01 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 Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | | | |
| | | | | | | Code | V | (A) | (D) |
| Employee Stock Option (Right to Buy) | \$ 23 | 03/22/2012 | | M | 46,500 | <u>(3)</u> | 01/28/2019 | Common Stock | 46,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CANAVAN BETH O TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022 | | | EXECUTIVE VICE PRESIDENT | |

Signatures

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

03/23/2012

__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).

The price in Column 4 is a weighted average price. The prices actually received ranged from \$71.88 to \$72.26 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.

(1) Betty L. and Stewart B. Owen Joint Revocable Trust Agreement u/a 10/16/86. Filing this report shall not be deemed an admission that reporting person is beneficial owner of securities indicated.

(2) Options granted under 16(b) Plan on January 28, 2009. The option vested in four equal installments on January 28, 2010, 2011, 2012 and 2013.

(3) Total Grant 62,000 shares. 0 previously exercised.

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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