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TIFFANY & CO
Form SC 13D
February 26, 2007

SCHEDULE 13D

CUSIP No. 886547108

UNITED STATE
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.____)*

Tiffany & Co.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

886547108

(CUSIP Number)

Stuart I. Rosen, Esq.
General Counsel
Triam Fund Management, L.P.
280 Park Avenue, 41st Floor
New York, New York 10017
(212) 451-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 21, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's

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initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454182
Trian Fund Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF SHARES
8 SHARED VOTING POWER
7,500,000
OWNED BY EACH
9 SOLE DISPOSITIVE POWER
0
REPORTING

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PERSON -----
WITH 10 SHARED DISPOSITIVE POWER
7,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,500,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.54%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454187
Trian Fund Management GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0

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NUMBER OF
SHARES
BENEFICIALLY OWNED BY EACH REPORTING PERSON

	8	SHARED VOTING POWER 7,500,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,500,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.54%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453775

Trian Partners GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

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4

AF

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6

CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER 6,856,455
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER 0
REPORTING		
PERSON		
WITH	10	SHARED DISPOSITIVE POWER 6,856,455

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,856,455

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.07%

14

TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1

NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453595
Trian Partners General Partner, LLC

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
6,856,455
BENEFICIALLY
OWNED BY

9 SOLE DISPOSITIVE POWER
0
EACH
REPORTING
PERSON

10 SHARED DISPOSITIVE POWER
6,856,455
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,856,455

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.07%

14 TYPE OF REPORTING PERSON*
OO

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453988

Trian Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		1,589,246
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	10	SHARED DISPOSITIVE POWER
WITH		1,589,246

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,589,246

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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13 1.17%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0468601

Trian Partners Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
5,267,209
BENEFICIALLY
OWNED BY

9 SOLE DISPOSITIVE POWER
0
EACH
REPORTING
PERSON

SHARED DISPOSITIVE POWER

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WITH 10 5,267,209

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,267,209

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.89%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694154
Trian Partners Parallel Fund I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF

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SHARES -----
BENEFICIALLY 8 SHARED VOTING POWER
209,023
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
0
REPORTING PERSON -----
WITH 10 SHARED DISPOSITIVE POWER
209,023

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
209,023

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.15%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694293
Trian Partners Parallel Fund I General Partner, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		SOLE VOTING POWER
7		0
NUMBER OF		
SHARES		
		SHARED VOTING POWER
8		209,023
BENEFICIALLY		
OWNED BY		
		SOLE DISPOSITIVE POWER
9		0
EACH		
REPORTING		
PERSON		
		SHARED DISPOSITIVE POWER
10		209,023
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
209,023

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.15%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763105

Trian Partners Parallel Fund II, L.P.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
47,372
BENEFICIALLY
OWNED BY

9 SOLE DISPOSITIVE POWER
0
EACH
REPORTING
PERSON

10 SHARED DISPOSITIVE POWER
47,372
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
47,372

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%

14 TYPE OF REPORTING PERSON*
PN

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 80-0763102

Trian Partners Parallet Fund II GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		

		SHARED VOTING POWER
BENEFICIALLY	8	47,372
OWNED BY		

		SOLE DISPOSITIVE POWER
EACH	9	0
REPORTING		
PERSON		

		SHARED DISPOSITIVE POWER
WITH	10	47,372

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
47,372

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%

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14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 80-0763099

Trian Partners Parallel Fund II General Partner, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		

		SHARED VOTING POWER
BENEFICIALLY	8	47,372
OWNED BY		

		SOLE DISPOSITIVE POWER
EACH	9	0
REPORTING		
PERSON		

		SHARED DISPOSITIVE POWER

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WITH 10 47,372

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
47,372

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Nelson Peltz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7 SOLE VOTING POWER
0
NUMBER OF

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SHARES	-----	-----
BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER 7,500,000
WITH SHARED DISPOSITIVE POWER	10	7,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,500,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.54%

14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Peter W. May

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
7,500,000
BENEFICIALLY
OWNED BY

9 SOLE DISPOSITIVE POWER
0
EACH
REPORTING

10 SHARED DISPOSITIVE POWER
7,500,000
PERSON
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,500,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.54%

14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Edward P. Garden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
7,500,000
BENEFICIALLY
OWNED BY

9 SOLE DISPOSITIVE POWER
0
EACH
REPORTING
PERSON

10 SHARED DISPOSITIVE POWER
7,500,000
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,500,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.54%

14 TYPE OF REPORTING PERSON*
IN

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SCHEDULE 13D

CUSIP No. 886547108

Item 1. Security and Issuer

This Schedule 13D relates to the Common Stock, \$.01 par value per share (the "Shares"), of Tiffany & Co., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 727 Fifth Avenue, New York, New York 10022.

Item 2. Identity and Background

The persons filing this statement are Trian Partners GP, L.P., a Delaware limited partnership ("Trian GP"), Trian Partners General Partner, LLC, a Delaware limited liability company ("Trian GP LLC"), Trian Partners, L.P., a Delaware limited partnership ("Trian Onshore"), Trian Partners Master Fund, L.P., a Cayman Islands limited partnership ("Trian Offshore"), Trian Partners Parallel Fund I, L.P., a Delaware limited partnership ("Parallel Fund I"), Trian Partners Parallel Fund I General Partner, LLC, a Delaware limited liability company ("Parallel Fund I GP LLC"), Trian Partners Parallel Fund II, L.P., a Delaware limited partnership ("Parallel Fund II"), Trian Partners Parallel Fund II GP, L.P., a Delaware limited partnership ("Parallel Fund II GP"), Trian Partners Parallel Fund II General Partner, LLC, a Delaware limited liability company ("Parallel Fund II GP LLC"), Trian Fund Management, L.P., a Delaware limited partnership ("Trian Management"), Trian Fund Management GP, LLC, a Delaware limited liability company ("Trian Management GP", and together with the foregoing, the "Trian Entities"), Nelson Peltz, a citizen of the United States of America, Peter W. May, a citizen of the United States of America, and Edward P. Garden, a citizen of the United States of America (the Trian Entities and Messrs. Peltz, May and Garden are sometimes hereinafter referred to collectively as the "Filing Persons"). The principal business address and the address of the principal office of each of the Filing Persons is 280 Park Avenue, 41st Floor, New York, New York 10017, except that the principal business address of Trian Offshore is c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Harbour Centre, 2nd Floor, North Church Street, George Town, Grand Cayman, Cayman Islands, KY1-1103. The Filing Persons have entered into a Joint Filing Agreement dated as of February 26, 2007, a copy of which is attached hereto as Exhibit 1.

Trian GP LLC is the general partner of Trian GP, which is the general partner of Trian Onshore and Trian Offshore. Parallel Fund I GP LLC is the general partner of Parallel Fund I. Parallel Fund II GP LLC is the general partner of Parallel Fund II GP, which is the general partner of Parallel Fund II. Trian Management GP is the general partner of Trian Management, which serves as (i) the management company for Trian Onshore, Trian Offshore, Parallel Fund I and Parallel Fund II and (ii) the investment manager for a separate account owned by TCMG-MA, LLC (the "Separate Account"), an indirect subsidiary of Triarc Companies, Inc. ("Triarc"). Trian Management has full discretion and authority to make all investment and voting decisions in respect of the Separate Account. Each of Trian GP LLC, Parallel Fund I GP LLC, Parallel Fund II GP LLC and Trian Management GP are owned and controlled by Nelson Peltz, Peter W. May and Edward P. Garden, who therefore are in a position to determine the investment and voting decisions made by the Trian Entities.

Each of Trian Onshore, Trian Offshore, Parallel Fund I and Parallel Fund II is primarily engaged in the business of investing in securities. Trian GP is primarily engaged in the business of serving as the general partner of Trian

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Onshore and Trian Offshore. Trian GP LLC is primarily engaged in the business of serving as the general partner of Trian GP. Parallel Fund I GP LLC is primarily engaged in the business of serving as the general partner of Parallel Fund I. Parallel Fund II GP LLC is primarily engaged in the business of serving as the general partner of Parallel Fund II GP, which is primarily engaged in the business of serving as the general partner of Parallel Fund II. Trian Management is primarily engaged in the business of serving as a management company for certain of the Trian Entities and as investment manager for the Separate Account. Trian Management GP is primarily engaged in the business of serving as the general partner of Trian Management. Nelson Peltz's present principal occupation or employment is (i) serving as Chief Executive Officer and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, Parallel Fund II and the Separate Account and (ii) serving as Chairman and Chief Executive Officer and a director of Triarc. Peter W. May's present

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CUSIP No. 886547108

principal occupation or employment is (i) serving as President and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, Parallel Fund II and the Separate Account and (ii) serving as President and Chief Operating Officer and a director of Triarc. Edward P. Garden's present principal occupation or employment is (i) serving as Portfolio Manager and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, Parallel Fund II and the Separate Account and (ii) serving as Vice Chairman and a director of Triarc.

None of the Filing Persons, nor any director, executive officer, general partner or controlling person of any of the Filing Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Each of the Filing Persons is responsible for the completeness and accuracy of the information concerning him or it contained herein, but is not responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Item 3. Source and Amount of Funds or Other Consideration

As of 4:00 pm, New York City time, on February 23, 2007, the aggregate purchase price of the 1,350,000 Shares purchased by Trian Onshore, Trian Offshore, Parallel Fund I, Parallel Fund II and the Separate Account, collectively, was \$57,189,065 (including commissions). In addition, as of such time and date, such Filing Persons and the Separate Account collectively owned an economic interest in an additional 6,150,000 Shares, which was acquired through a series of privately negotiated back-to-back call and put transactions with a financial institution (the "Options") and as a result of which such Filing Persons and the

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Separate Account are subject to the same economic gain or loss as if they had purchased the underlying Shares. Such Filing Persons and the Separate Account currently intend to exercise these call options using general working capital currently available. As of February 23, 2007, these call options have an aggregate strike price of \$246,953,902.43. (See Schedule A hereto for additional detail on the Options). As set forth in Item 5, none of the other Filing Persons directly own any Shares or options. The source of funding for the purchase of the Shares was, and the source of funding for the purchase of any additional Shares is currently expected to be, the respective general working capital of the purchasers.

Item 4. Purpose of Transaction

The Filing Persons acquired the Shares and Options (collectively, "Issuer Securities") because they believe that the Shares are currently undervalued in the market place as a result of the Issuer's underperformance compared to certain of its peers and various market indices and represent an attractive investment opportunity. After several meetings and other discussions with certain members of senior management and the Board of Directors of the Issuer, and in light of management's and the Board's commitment to engage in a dialogue with the Filing Persons regarding the Filing Persons' ideas and strategies to improve the Issuer's financial performance and to further grow and broaden the Tiffany brand, the Filing Persons have decided not to seek board representation at the Issuer's 2007 annual meeting of stockholders. The Filing Persons will seek to help the Issuer improve its margins and its earnings per share growth and address various other operational and strategic issues, including optimizing global expansion opportunities and evaluating non-core businesses.

The Filing Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, price levels of the Shares, conditions in the securities market and general economic and industry conditions, the Filing Persons may in the future take such actions with respect to their investment in the Issuer as they

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deem appropriate including, but not limited to, communicating with management, the Board and other stockholders, purchasing additional Issuer Securities or selling some or all of the Issuer Securities, hedging their position in the Issuer Securities, conducting a proxy solicitation to elect directors at an annual meeting of stockholders of the Issuer, and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

The Filing Persons do not have any present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein.

Item 5. Interest in Securities of the Issuer

(a) As of 4:00 pm, New York City time, on February 23, 2007, the Filing Persons

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beneficially owned, in the aggregate, 7,500,000 Shares (including Shares underlying the Options), representing approximately 5.54% of the Issuer's outstanding Shares (based upon the 135,347,259 Shares stated by the Issuer to be outstanding as of November 30, 2006 in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2006).

(b) Each of Trian Onshore, Trian Offshore, Parallel Fund I and Parallel Fund II beneficially and directly owns and has sole voting power and sole dispositive power with regard to 1,589,246, 5,267,209, 209,023 and 47,372 Shares (including a portion of the Shares underlying the Options), respectively, except to the extent that other Filing Persons as described below may be deemed to have shared voting power and shared dispositive power with regard to such Shares. Beneficial ownership of 387,150 Shares (including a portion of the Shares underlying the Options) that are directly held in the Separate Account is further described below.

Each of Trian GP, Trian GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Trian Onshore and Trian Offshore (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that Trian Onshore and Trian Offshore directly and beneficially own. Each of Trian GP, Trian GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes. Each of Parallel Fund I GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Parallel Fund I (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that Parallel Fund I directly and beneficially owns. Each of Parallel Fund I GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes. Each of Parallel Fund II GP LLC, Parallel Fund II GP, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Parallel Fund II (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that Parallel Fund II directly and beneficially owns. Each of Parallel Fund II GP LLC, Parallel Fund II GP, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to the Separate Account (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that the Separate Account directly owns. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

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(c) Schedule A hereto sets forth all transactions with respect to the Shares effected during the past sixty (60) days by any of the Filing Persons, inclusive of the transactions effected through 4:00 pm, New York City time, on February 23, 2007.

(d) Except for the Filing Persons, and Triarc with respect to the Separate Account, no person is known by the Filing Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by the Filing Persons.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

Except as described herein, none of the Filing Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

1. Joint Filing Agreement of the Filing Persons.

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SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 26, 2007

TRIAN PARTNERS GP, L.P.

By: Trian Partners General Partner, LLC, its
general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS GENERAL PARTNER, LLC

By: /s/ Peter W. May

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Name: Peter W. May
Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., its general partner
By: Trian Partners General Partner, LLC, its general partner
By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general partner
By: Trian Partners General Partner, LLC, its general partner
By: /s/ Peter W. May

Name: Peter W. May
Title: Member

[Signature Page of Schedule 13D - Tiffany & Co.]

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TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS PARALLEL FUND I GENERAL PARTNER, LLC

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

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TRIAN PARTNERS PARALLEL FUND II, L.P.

By: Trian Partners Parallel Fund II GP, L.P.
its general partner

By: Trian Partners Parallel Fund II General
Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS PARALLEL FUND II GP, L.P.

By: Trian Partners Parallel Fund II General
Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

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TRIAN PARTNERS PARALLEL FUND II GENERAL
PARTNER, LLC

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its
general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ Peter W. May

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Name: Peter W. May
Title: Member

/s/ Nelson Peltz

NELSON PELTZ

/s/ Peter W. May

PETER W. MAY

/s/ Edward P. Garden

EDWARD P. GARDEN

[Signature Page of Schedule 13D - Tiffany & Co.]

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Exhibit I

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Tiffany & Co. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 26th day of February 2007.

TRIAN PARTNERS GP, L.P.

By: Trian Partners General Partner, LLC, its
general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS GENERAL PARTNER, LLC

By: /s/ Peter W. May

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Name: Peter W. May
Title: Member

TRIAN PARTNERS. L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

[Signature Page of Joint Filing Agreement to Schedule 13D - Tiffany & Co.]

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TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS PARALLEL FUND I GENERAL

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PARTNER, LLC

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS PARALLEL FUND II, L.P.

By: Trian Partners Parallel Fund II GP, L.P.,
its general partner

By: Trian Partners Parallel Fund II General
Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS PARALLEL FUND II GP, L.P.

By: Trian Partners Parallel Fund II General
Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS PARALLEL FUND II GENERAL
PARTNER, LLC

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

[Signature Page of Joint Filing Agreement to Schedule 13D - Tiffany & Co.]

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TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its
general partner

By: /s/ Peter W. May

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Name: Peter W. May
 Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ Peter W. May

 Name: Peter W. May
 Title: Member

/s/ Nelson Peltz

 NELSON PELTZ

/s/ Peter W. May

 PETER W. MAY

/s/ Edward P. Garden

 EDWARD P. GARDEN

[Signature Page of Joint Filing Agreement to Schedule 13D - Tiffany & Co.]

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Schedule A

The following table sets forth all transactions with respect to the Shares effected during the past 60 days by any of the Filing Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on February 23, 2007. Except as otherwise noted, all such transactions were effected in the open market, and the table includes commissions paid in per share prices.

Name	Date	No. of Shares	Price Per Share (\$)	Transaction Type
Trian Onshore	1/18/2007	59,905	40.20	Purchase
Trian Onshore	1/19/2007	59,905	40.10	Purchase
Trian Onshore	1/22/2007	59,905	39.89	Purchase
Trian Onshore	1/23/2007	69,890	39.60	Purchase
Trian Onshore	1/24/2007	39,937	39.77	Purchase
Trian Onshore	1/25/2007	99,843	38.90	Purchase
Trian Onshore	1/25/2007	(389,385)	38.76	Sale *

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Trian Onshore	1/25/2007	389,385	38.76	Purchase **
Trian Onshore	1/26/2007	109,827	38.53	Purchase
Trian Onshore	1/29/2007	39,937	38.81	Purchase
Trian Onshore	1/30/2007	29,952	38.84	Purchase
Trian Onshore	1/31/2007	20,967	39.13	Purchase
Trian Onshore	2/5/2007	184,424	39.60	Purchase
Trian Onshore	2/5/2007	(385,107)	39.57	Sale *
Trian Onshore	2/5/2007	385,107	39.57	Purchase **
Trian Onshore	2/6/2007	58,272	39.84	Purchase
Trian Onshore	2/7/2007	98,745	40.42	Purchase
Trian Onshore	2/7/2007	(157,017)	40.38	Sale *
Trian Onshore	2/7/2007	157,017	40.38	Purchase **
Trian Onshore	2/8/2007	85,607	41.34	Purchase
Trian Onshore	2/9/2007	127,140	41.46	Purchase
Trian Onshore	2/12/2007	158,925	41.35	Purchase
Trian Onshore	2/13/2007	(371,672)	41.75	Sale *
Trian Onshore	2/13/2007	371,672	41.75	Purchase **
Trian Onshore	2/13/2007	105,950	41.82	Purchase
Trian Onshore	2/21/2007	42,380	42.58	Purchase
Trian Onshore	2/22/2007	74,165	42.66	Purchase
Trian Onshore	2/23/2007	63,570	42.77	Purchase
Trian Offshore	1/18/2007	212,591	40.20	Purchase
Trian Offshore	1/19/2007	212,591	40.10	Purchase
Trian Offshore	1/22/2007	212,591	39.89	Purchase
Trian Offshore	1/23/2007	248,023	39.60	Purchase
Trian Offshore	1/24/2007	141,727	39.77	Purchase
Trian Offshore	1/25/2007	354,317	38.90	Purchase

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Name	Date	No. of Shares	Price Per Share (\$)	Transaction Type
Trian Offshore	1/25/2007	(1,381,840)	38.76	Sale *
Trian Offshore	1/25/2007	1,381,840	38.76	Purchase **
Trian Offshore	1/26/2007	389,749	38.53	Purchase
Trian Offshore	1/29/2007	141,727	38.81	Purchase
Trian Offshore	1/30/2007	106,297	38.84	Purchase
Trian Offshore	1/31/2007	74,409	39.13	Purchase
Trian Offshore	2/5/2007	472,861	39.60	Purchase
Trian Offshore	2/5/2007	(1,185,043)	39.57	Sale *
Trian Offshore	2/5/2007	1,185,043	39.57	Purchase **
Trian Offshore	2/6/2007	193,132	39.84	Purchase
Trian Offshore	2/7/2007	327,271	40.42	Purchase
Trian Offshore	2/7/2007	(520,403)	40.38	Sale *
Trian Offshore	2/7/2007	520,403	40.38	Purchase **
Trian Offshore	2/8/2007	283,728	41.34	Purchase
Trian Offshore	2/9/2007	421,376	41.46	Purchase
Trian Offshore	2/12/2007	526,721	41.35	Purchase
Trian Offshore	2/13/2007	(1,231,825)	41.75	Sale *
Trian Offshore	2/13/2007	1,231,825	41.75	Purchase **
Trian Offshore	2/13/2007	351,147	41.82	Purchase

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Trian Offshore	2/21/2007	140,459	42.58	Purchase
Trian Offshore	2/22/2007	245,804	42.66	Purchase
Trian Offshore	2/23/2007	210,688	42.77	Purchase
Parallel Fund I	1/18/2007	8,934	40.20	Purchase
Parallel Fund I	1/19/2007	8,934	40.10	Purchase
Parallel Fund I	1/22/2007	8,934	39.89	Purchase
Parallel Fund I	1/23/2007	10,423	39.60	Purchase
Parallel Fund I	1/24/2007	5,956	39.77	Purchase
Parallel Fund I	1/25/2007	14,890	38.90	Purchase
Parallel Fund I	1/25/2007	(58,071)	38.76	Sale *
Parallel Fund I	1/25/2007	58,071	38.76	Purchase **
Parallel Fund I	1/26/2007	16,379	38.53	Purchase
Parallel Fund I	1/29/2007	5,956	38.81	Purchase
Parallel Fund I	1/30/2007	4,467	38.84	Purchase
Parallel Fund I	1/31/2007	3,126	39.13	Purchase
Parallel Fund I	2/5/2007	13,866	39.60	Purchase
Parallel Fund I	2/5/2007	(43,794)	39.57	Sale *
Parallel Fund I	2/5/2007	43,794	39.57	Purchase **
Parallel Fund I	2/6/2007	7,664	39.84	Purchase
Parallel Fund I	2/7/2007	12,987	40.42	Purchase
Parallel Fund I	2/7/2007	(20,651)	40.38	Sale *
Parallel Fund I	2/7/2007	20,651	40.38	Purchase **
Parallel Fund I	2/8/2007	11,259	41.34	Purchase
Parallel Fund I	2/9/2007	16,722	41.46	Purchase
Parallel Fund I	2/12/2007	20,902	41.35	Purchase
Parallel Fund I	2/13/2007	(48,883)	41.75	Sale *
Parallel Fund I	2/13/2007	48,883	41.75	Purchase **

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Name	Date	No. of Shares	Price Per Share (\$)	Transaction Type
Parallel Fund I	2/13/2007	13,935	41.82	Purchase
Parallel Fund I	2/21/2007	5,574	42.58	Purchase
Parallel Fund I	2/22/2007	9,754	42.66	Purchase
Parallel Fund I	2/23/2007	8,361	42.77	Purchase
Parallel Fund II	1/18/2007	2,025	40.20	Purchase
Parallel Fund II	1/19/2007	2,025	40.10	Purchase
Parallel Fund II	1/22/2007	2,025	39.89	Purchase
Parallel Fund II	1/23/2007	2,362	39.60	Purchase
Parallel Fund II	1/24/2007	1,350	39.77	Purchase
Parallel Fund II	1/25/2007	3,375	38.90	Purchase
Parallel Fund II	1/25/2007	(13,162)	38.76	Sale *
Parallel Fund II	1/25/2007	13,162	38.76	Purchase **
Parallel Fund II	1/26/2007	3,712	38.53	Purchase
Parallel Fund II	1/29/2007	1,350	38.81	Purchase
Parallel Fund II	1/30/2007	1,012	38.84	Purchase
Parallel Fund II	1/31/2007	708	39.13	Purchase
Parallel Fund II	2/5/2007	3,143	39.60	Purchase

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Parallel Fund II	2/5/2007	(9,925)	39.57	Sale *
Parallel Fund II	2/5/2007	9,925	39.57	Purchase **
Parallel Fund II	2/6/2007	1,737	39.84	Purchase
Parallel Fund II	2/7/2007	2,943	40.42	Purchase
Parallel Fund II	2/7/2007	(4,680)	40.38	Sale *
Parallel Fund II	2/7/2007	4,680	40.38	Purchase **
Parallel Fund II	2/8/2007	2,552	41.34	Purchase
Parallel Fund II	2/9/2007	3,790	41.46	Purchase
Parallel Fund II	2/12/2007	4,737	41.35	Purchase
Parallel Fund II	2/13/2007	(11,079)	41.75	Sale *
Parallel Fund II	2/13/2007	11,079	41.75	Purchase **
Parallel Fund II	2/13/2007	3,158	41.82	Purchase
Parallel Fund II	2/21/2007	1,263	42.58	Purchase
Parallel Fund II	2/22/2007	2,210	42.66	Purchase
Parallel Fund II	2/23/2007	1,895	42.77	Purchase
Separate Account	1/18/2007	16,545	40.20	Purchase
Separate Account	1/19/2007	16,545	40.10	Purchase
Separate Account	1/22/2007	16,545	39.89	Purchase
Separate Account	1/23/2007	19,302	39.60	Purchase
Separate Account	1/24/2007	11,030	39.77	Purchase
Separate Account	1/25/2007	27,575	38.90	Purchase
Separate Account	1/25/2007	(107,542)	38.76	Sale *
Separate Account	1/25/2007	107,542	38.76	Purchase **
Separate Account	1/26/2007	30,333	38.53	Purchase
Separate Account	1/29/2007	11,030	38.81	Purchase
Separate Account	1/30/2007	8,272	38.84	Purchase
Separate Account	1/31/2007	5,790	39.13	Purchase
Separate Account	2/5/2007	25,706	39.60	Purchase

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Name	Date	No. of Shares	Price Per Share (\$)	Transaction Type
-----	-----	-----	-----	-----
Separate Account	2/5/2007	(81,131)	39.57	Sale *
Separate Account	2/5/2007	81,131	39.57	Purchase **
Separate Account	2/6/2007	14,195	39.84	Purchase
Separate Account	2/7/2007	24,054	40.42	Purchase
Separate Account	2/7/2007	(38,249)	40.38	Sale *
Separate Account	2/7/2007	38,249	40.38	Purchase **
Separate Account	2/8/2007	20,854	41.34	Purchase
Separate Account	2/9/2007	30,972	41.46	Purchase
Separate Account	2/12/2007	38,715	41.35	Purchase
Separate Account	2/13/2007	(90,541)	41.75	Sale *
Separate Account	2/13/2007	90,541	41.75	Purchase **
Separate Account	2/13/2007	25,810	41.82	Purchase
Separate Account	2/21/2007	10,324	42.58	Purchase
Separate Account	2/22/2007	18,067	42.66	Purchase
Separate Account	2/23/2007	15,486	42.77	Purchase

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*Each of the sales of set forth above were made solely for the purpose of entering into a series of privately negotiated back-to-back call and put transactions, as further described below.

**On the various dates set forth above, and as more fully described below, the named persons entered into a series of privately negotiated back-to-back call and put transactions (the "Options") with Morgan Stanley & Co. International Limited (the "Counterparty") through which they acquired an economic interest in an aggregate of 6,150,000 Shares and as a result of which such named persons are subject to the same economic gain or loss as if they had purchased the underlying Shares. Such persons currently intend to exercise these call options using general working capital currently available. More specifically, these transactions represent call options pursuant to which, on or prior to March 1, 2010 (the "Exercise Date"), the named person may acquire the number of Shares set forth above at the Price Per Share set forth above (the "Exercise Price"). These call options may be exercised at any time, in whole or in part, on or prior to the Exercise Date. Simultaneously with the purchase of each call option, the named person also sold a put option to the Counterparty for the same number of Shares pursuant to which, if on the Exercise Date the Exercise Price is greater than the closing price of the Shares on the Exercise Date (the "Closing Price"), the Counterparty may require the named person to, at such person's election, either (i) pay the Counterparty an amount in cash equal to the product of (a) the excess of the Exercise Price over the Closing Price and (b) the number of Shares set forth above or (ii) acquire from the Counterparty the number of Shares set forth above at the Exercise Price. As part of these transactions, the named persons pay the Counterparty a financing fee based on the number of days that the Options are outstanding, which fee is calculated using an annual rate of the Federal Funds Rate plus 0.30%.

End of Filing
