

TIFFANY & CO  
Form 4  
September 27, 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 \*  
COSTLEY GARY E

(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)

09/26/2012

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 (A) or (D) Price		
Common Stock \$.01 Par	09/26/2012		M		10,000 A \$ 49.89	16,153	D
Common Stock \$.01 Par	09/26/2012		M		10,000 A \$ 37.645	26,153	D
Common Stock \$.01 Par	09/26/2012		M		4,717 A \$ 26.1	30,870	D
Common Stock \$.01	09/26/2012		S		24,717 D \$ 61.2967	6,153 <sup>(2)</sup>	D

Par (1)

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

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**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)	Amount or Number of Shares
					V	(A) (D)	Date Exercisable	Expiration Date		
Non-Qualified Stock Option (Right to Buy)	\$ 49.89	09/26/2012		M		10,000	<u>(3)</u>	05/17/2017	Common Stock \$0.01 Par	10,000
Non-Qualified Stock Option (Right to Buy)	\$ 37.645	09/26/2012		M		10,000	<u>(4)</u>	01/17/2018	Common Stock \$0.01 Par	10,000
Non-Qualified Stock Option (Right to Buy)	\$ 26.1	09/26/2012		M		4,717	<u>(5)</u>	05/21/2019	Common Stock \$0.01 Par	4,717

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COSTLEY GARY E TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022		X		

## Signatures

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

09/27/2012

\*\*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 \$61.5001 to \$61.1500 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) 5,153 shares in the total are the shares underlying RSUs.

(3) Granted Pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3. The option vested in two equal installments on May 17, 2008 and May 17, 2009.

(4) Granted Pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3. The option vested in two equal installments on January 17, 2009 and January 17, 2010.

(5) Granted Pursuant to the Tiffany & Co. 2008 Directors Equity Compensation Plan, which complies with Rule 16(b)-3. The option vested on the date of grant, May 21, 2009.

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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