

TIFFANY & CO
Form 4
March 23, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MARQUIS CHARLES K.

(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)
03/22/2012

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock \$.01 par	03/22/2012		M	7,500 A \$ 25.845	89,271	I	By Revocable Trust ⁽¹⁾
Common Stock \$.01 par	03/22/2012		S	7,500 D \$ 72.5	81,771 ⁽²⁾	I	By Revocable Trust ⁽¹⁾
Common Stock \$.01 par					800	I	By Marquis Ventures LLC ⁽³⁾
Common Stock \$.01					39,600	I	By GRAT ⁽⁴⁾

par
 Common Stock \$.01 par
 39,600 I
 By GRAT (5)

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)
Non-Qualified Stock Option (Right to Buy)	\$ 25.845	03/22/2012		M	7,500	01/16/2004 ⁽⁶⁾ 01/16/2013	Common Stock \$.01 Par

Reporting Owners

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

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).

- (1) Charles and Cynthia Marquis Joint Revocable Trust dated 12/8/03.
- (2) 903 shares in the total are the shares underlying RSUs.
- (3) Marquis Ventures LLC is a California limited liability company. Reporting person disclaims beneficial ownership of Tiffany & Co. stock held by Marquis Ventures LLC.
- (4) Shares are held by a grantor annuity trust entitled "Charles Marquis 2010 Irrevocable Trust, as Trustee.
- (5) Shares are held by a grantor annuity trust entitled "Cynthia Marquis 2010 Irrevocable Trust, as Trustee.
- (6) Granted pursuant to the Tiffany & Co. 1998 Directors Option Plan, which complies with Rule 16(b)-3 on January 16, 2003. The option vested 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.

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