

TIFFANY & CO  
Form 4  
March 30, 2005

**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 \*  
NAGGIAR CAROLINE D

(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)  
03/28/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SENIOR VICE PRESIDENT

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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          | 03/28/2005                           |  | M                              |   | 4,000 A \$ 11.2871  | 5,000  | D   |
| Common Stock \$.01 Par          | 03/28/2005                           |  | M                              |   | 7,000 A \$ 9.4844   | 12,000   | D   |
| Common Stock \$.01 Par          | 03/28/2005                           |  | M                              |   | 5,000 A \$ 14.9766  | 17,000   | D   |
| Common Stock \$.01              | 03/28/2005                           |  | S                              |   | 1,100 D \$ 34.12  | 15,900   | D   |

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|  |   |       |   |          |        |   |      |
|--|---|-------|---|----------|--------|---|------|
| Par<br>Common<br>Stock \$.01 03/28/2005<br>Par | S | 3,100 | D | \$ 34.13 | 12,800 | D |      |
| Common<br>Stock \$.01 03/28/2005<br>Par        | S | 4,400 | D | \$ 34.14 | 8,400  | D |      |
| Common<br>Stock \$.01 03/28/2005<br>Par        | S | 2,100 | D | \$ 34.15 | 6,300  | D |      |
| Common<br>Stock \$.01 03/28/2005<br>Par        | S | 5,300 | D | \$ 34.19 | 1,000  | D |      |
| Common<br>Stock \$.01<br>Par                   |   |       |   |          | 42     | I | ESOP |

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.**

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)  | \$ 11.2891   | 03/28/2005                           |  | M                              | 4,000   | <u>(1)</u> 07/17/2008                                    | COMMON STOCK \$.01 PAR                            |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)  | \$ 9.4844  | 03/28/2005                           |  | M                              | 7,000   | <u>(3)</u> 01/14/2009                                    | COMMON STOCK \$.01 PAR                            |
| NON-QUALIFIED STOCK OPTION                 | \$ 14.9766   | 03/28/2005                           |  | M                              | 5,000   | <u>(5)</u> 01/21/2009                                    | COMMON STOCK                                      |

(RIGHT TO BUY)

\$.01 PAR

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| NAGGIAR CAROLINE D<br>TIFFANY & CO.<br>727 FIFTH AVENUE<br>NEW YORK, NY 10022 |               |           | SENIOR VICE PRESIDENT |       |

## Signatures

/s/ Caroline D.  
Naggiar

03/30/2005

\*\*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) Options granted under 16(b) Plan on 07/17/97. The option vested in four equal installments on July 17, 1998, 1999, 2000 and 2001.
- (2) Total Grant 8,000 shares. 4,000 previously exercised.
- (3) Options granted under 16(b) Plan on 01/14/1998. The option vested in four equal installments on January 14, 1999, 2000, 2001 and 2002.
- (4) Total grant 8,000 shares. 1,000 previously exercised.
- (5) Options granted under 16(b) Plan on 01/21/1999. The option vested in four equal installments on January 21, 2000, 2001, 2002 and 2003.
- (6) Total grant 40,000 shares. 30,000 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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