

TIFFANY & CO  
Form 4  
January 17, 2006

**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 \*  
**KOWALSKI MICHAEL JOSEPH**

(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)  
**01/13/2006**

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)

**CHAIRMAN AND CEO**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock \$.01 Par	01/13/2006		M		100,000 A \$ 6.875	242,000	D
Common Stock \$.01 Par	01/13/2006		S		600 D \$ 39.87	241,400	D
Common Stock \$.01 Par	01/13/2006		S		1,900 D \$ 39.88	239,500	D
Common Stock \$.01	01/13/2006		S		300 D \$ 39.89	239,200	D

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Par							
Common Stock \$.01 Par	01/13/2006	S	12,800	D	\$ 39.9	226,400	D
Common Stock \$.01 Par	01/13/2006	S	4,200	D	\$ 39.91	222,200	D
Common Stock \$.01 Par	01/13/2006	S	400	D	\$ 39.92	221,800	D
Common Stock \$.01 Par	01/13/2006	S	61,200	D	\$ 39.95	160,600	D
Common Stock \$.01 Par	01/13/2006	S	5,800	D	\$ 39.96	154,800	D
Common Stock \$.01 Par	01/13/2006	S	500	D	\$ 39.97	154,300	D
Common Stock \$.01 Par	01/13/2006	S	2,200	D	\$ 39.98	152,100	D
Common Stock \$.01 Par	01/13/2006	S	2,800	D	\$ 39.99	149,300	D
Common Stock \$.01 Par	01/13/2006	S	7,300	D	\$ 40	142,000	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number

								Shares	
Employee Stock Option (Right to Buy)	\$ 6.875	01/13/2006		M	100,000	<u>(1)</u>	01/18/2007	Common Stock \$0.01 Par	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOWALSKI MICHAEL JOSEPH TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022	X		CHAIRMAN AND CEO	

## Signatures

/s/ Michael J.  
Kowlaksi

01/17/2006

\*\*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 01/18/1996. The option vested in four equal installments on January 18, 1997, 1998, 1999 and 2000.

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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