

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
Common Stock \$01 Par	03/28/2005		M		7,000	A	\$ 9.4844
Common Stock \$01 Par	03/28/2005		M		5,000	A	\$ 14.9766
Common Stock \$01	03/28/2005		S		1,100	D	\$ 34.12

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

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 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 TIFFANY & CO. 727 FIFTH AVENUE NEW YORK, NY 10022			SENIOR VICE PRESIDENT	

Signatures

/s/ Caroline D. 03/30/2005
Naggiar

__Signature of Date
Reporting Person

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.