

TIFFANY & CO  
Form 4  
April 06, 2016

**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)  
**04/04/2016**

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	04/04/2016		M		67,000	A	\$ 58
Common Stock \$.01 Par	04/04/2016		M		53,250	A	\$ 60.54
Common Stock \$.01 Par	04/04/2016		M		34,500	A	\$ 63.76
Common Stock	04/04/2016		S		102,926	D	\$ 72.4123

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Common Stock	04/04/2016	S	51,824	D	<u>(2)</u> \$ 73.5002	45,260 <u>(1)</u>	D	
Common Stock					<u>(3)</u>			
Common Stock						50,000	I	By Trust
Common Stock						17,572	I	By Kowalski Family Foundation

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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 58	04/04/2016		M	67,000	<u>(4)</u> 01/20/2021	Common Stock \$01 Par 67,000
Employee Stock Option (Right to Buy)	\$ 60.54	04/04/2016		M	53,250	<u>(6)</u> 01/18/2022	Common Stock \$01 Par 53,250
Employee Stock Option (Right to Buy)	\$ 63.76	04/04/2016		M	34,500	<u>(8)</u> 01/16/2023	Common Stock \$01 Par 34,500

## 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			

## Signatures

/s/ John C. Duffy, Attorney-in-Fact	04/06/2016
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) 848 shares in the total is an unvested restricted stock unit grant.  
The price in Column 4 is a weighted average price. The price actually received ranged from \$72.06 to \$73.05 per share. The reporting person's broker has provided to the issuer and the 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.
- (3) The price in Column 4 is a weighted average price. The price actually received ranged from \$73.06 to \$74.05 per share. The reporting person's broker has provided to the issuer and the 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.
- (4) Options granted pursuant to the Tiffany & Co. 2005 Employee Incentive Plan, which complies with Rule 16b-3, on January 20, 2011. The option vested in four equal annual installments on January 20, 2012, 2013, 2014 and 2015.
- (5) Total grant 67,000 shares. 0 shares previously exercised.  
Options granted pursuant to the Tiffany & Co. 2005 Employee Incentive Plan, which complies with Rule 16b-3, on January 18, 2012. The option was scheduled to vest in four equal annual installments on January 18, 2013, 2014, 2015 and 2016. Pursuant to the applicable terms of such option, 17,750 unvested options were forfeited upon Mr. Kowalski's retirement as Chief Executive Officer, effective March 31, 2015, and his transition to a non-employee director serving as Chairman of the Board, effective April 1, 2015.
- (7) 53,250 options vested prior to Mr. Kowalski's retirement as Chief Executive Officer effective March 31, 2015. 0 shares previously exercised.  
Options granted pursuant to the Tiffany & Co. 2005 Employee Incentive Plan, which complies with Rule 16b-3, on January 16, 2013. The option was scheduled to vest in four equal annual installments on January 16, 2014, 2015, 2016 and 2017. Pursuant to the applicable terms of such option, 34,500 unvested options were forfeited upon Mr. Kowalski's retirement as Chief Executive Officer, effective March 31, 2015, and his transition to a non-employee director serving as Chairman of the Board, effective April 1, 2015.
- (9) 34,500 options vested prior to Mr. Kowalski's retirement as Chief Executive Officer effective March 31, 2015. 0 shares 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.