

TIFFANY & CO  
Form SC 13D/A  
May 16, 2008

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Tiffany & Co.

(Name of Issuer)

Common Stock, \$.01 par value per share  
(Title of Class of Securities)

886547108  
(CUSIP Number)

Stuart I. Rosen, Esq.  
General Counsel  
Triam Fund Management, L.P.  
280 Park Avenue, 41st Floor  
New York, New York 10017  
(212) 451-3000

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

May 15, 2008  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of

Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Fund Management, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454182

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |            |                          |
|--------------|------------|--------------------------|
|              | 7          | SOLE VOTING POWER        |
| NUMBER OF    | 0          |                          |
| SHARES       | 8          | SHARED VOTING POWER      |
| BENEFICIALLY | 10,718,600 |                          |
| OWNED BY     | 9          | SOLE DISPOSITIVE POWER   |
| EACH         | 0          |                          |
| REPORTING    | 10         | SHARED DISPOSITIVE POWER |
| PERSON WITH  | 10,718,600 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 10,718,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
 / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.50%

14 TYPE OF REPORTING PERSON  
 PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Fund Management GP, LLC  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454087

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |            |                          |
|--------------|------------|--------------------------|
| NUMBER OF    | 7          | SOLE VOTING POWER        |
| SHARES       | 0          |                          |
| BENEFICIALLY | 8          | SHARED VOTING POWER      |
| OWNED BY     | 10,718,600 |                          |
| EACH         | 9          | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0          |                          |
| PERSON WITH  | 10         | SHARED DISPOSITIVE POWER |
|              | 10,718,600 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 10,718,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.50 %

14 TYPE OF REPORTING PERSON  
 OO

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners GP, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453775

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |            |                          |
|--------------|------------|--------------------------|
| NUMBER OF    | 7          | SOLE VOTING POWER        |
| SHARES       | 0          |                          |
| BENEFICIALLY | 8          | SHARED VOTING POWER      |
| OWNED BY     | 10,067,240 |                          |
| EACH         | 9          | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0          |                          |
| PERSON WITH  | 10         | SHARED DISPOSITIVE POWER |
|              | 10,067,240 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 10,067,240

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 7.98%

14 TYPE OF REPORTING PERSON  
 PN

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners General Partner, LLC  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453595

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |            |                          |
|--------------|------------|--------------------------|
| NUMBER OF    | 7          | SOLE VOTING POWER        |
| SHARES       | 0          |                          |
| BENEFICIALLY | 8          | SHARED VOTING POWER      |
| OWNED BY     | 10,067,240 |                          |
| EACH         | 9          | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0          |                          |
| PERSON WITH  | 10         | SHARED DISPOSITIVE POWER |
|              | 10,067,240 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 10,067,240

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 7.98%

14 TYPE OF REPORTING PERSON  
 OO

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453988

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |           |                          |
|--------------|-----------|--------------------------|
| NUMBER OF    | 7         | SOLE VOTING POWER        |
| SHARES       | 0         |                          |
| BENEFICIALLY | 8         | SHARED VOTING POWER      |
| OWNED BY     | 2,396,047 |                          |
| EACH         | 9         | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0         |                          |
| PERSON WITH  | 10        | SHARED DISPOSITIVE POWER |
|              | 2,396,047 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 2,396,047

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.90%

14 TYPE OF REPORTING PERSON  
 PN

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners Master Fund, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0468601

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands

|              |           |                          |
|--------------|-----------|--------------------------|
| NUMBER OF    | 7         | SOLE VOTING POWER        |
| SHARES       | 0         |                          |
| BENEFICIALLY | 8         | SHARED VOTING POWER      |
| OWNED BY     | 7,671,193 |                          |
| EACH         | 9         | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0         |                          |
| PERSON WITH  | 10        | SHARED DISPOSITIVE POWER |
|              | 7,671,193 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 7,671,193

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 6.08%

14 TYPE OF REPORTING PERSON  
 PN



SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund I, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694154

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |         |                          |
|--------------|---------|--------------------------|
| NUMBER OF    | 7       | SOLE VOTING POWER        |
| SHARES       | 0       |                          |
| BENEFICIALLY | 8       | SHARED VOTING POWER      |
| OWNED BY     | 211,603 |                          |
| EACH         | 9       | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0       |                          |
| PERSON WITH  | 10      | SHARED DISPOSITIVE POWER |
|              | 211,603 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 211,603

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.17%

14 TYPE OF REPORTING PERSON  
 PN

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund I General Partner, LLC  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694293

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |         |                          |
|--------------|---------|--------------------------|
| NUMBER OF    | 7       | SOLE VOTING POWER        |
| SHARES       | 0       |                          |
| BENEFICIALLY | 8       | SHARED VOTING POWER      |
| OWNED BY     | 211,603 |                          |
| EACH         | 9       | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0       |                          |
| PERSON WITH  | 10      | SHARED DISPOSITIVE POWER |
|              | 211,603 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 211,603

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.17%

14 TYPE OF REPORTING PERSON  
 OO

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund II, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763105

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |        |                          |
|--------------|--------|--------------------------|
| NUMBER OF    | 7      | SOLE VOTING POWER        |
| SHARES       | 0      |                          |
| BENEFICIALLY | 8      | SHARED VOTING POWER      |
| OWNED BY     | 47,637 |                          |
| EACH         | 9      | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0      |                          |
| PERSON WITH  | 10     | SHARED DISPOSITIVE POWER |
|              | 47,637 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 47,637

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.04%

14 TYPE OF REPORTING PERSON  
 PN

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund II GP, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763102

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |        |                          |
|--------------|--------|--------------------------|
| NUMBER OF    | 7      | SOLE VOTING POWER        |
| SHARES       | 0      |                          |
| BENEFICIALLY | 8      | SHARED VOTING POWER      |
| OWNED BY     | 47,637 |                          |
| EACH         | 9      | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0      |                          |
| PERSON WITH  | 10     | SHARED DISPOSITIVE POWER |
|              | 47,637 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 47,637

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.04%

14 TYPE OF REPORTING PERSON  
 PN

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund II General Partner, LLC  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763099

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |        |                          |
|--------------|--------|--------------------------|
| NUMBER OF    | 7      | SOLE VOTING POWER        |
| SHARES       | 0      |                          |
| BENEFICIALLY | 8      | SHARED VOTING POWER      |
| OWNED BY     | 47,637 |                          |
| EACH         | 9      | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0      |                          |
| PERSON WITH  | 10     | SHARED DISPOSITIVE POWER |
|              | 47,637 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 47,637

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.04%

14 TYPE OF REPORTING PERSON  
 OO

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Nelson Peltz  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY  
 4 SOURCE OF FUNDS  
 AF  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 USA

|              |            |                          |
|--------------|------------|--------------------------|
| NUMBER OF    | 7          | SOLE VOTING POWER        |
| SHARES       | 0          |                          |
| BENEFICIALLY | 8          | SHARED VOTING POWER      |
| OWNED BY     | 10,718,600 |                          |
| EACH         | 9          | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0          |                          |
| PERSON WITH  | 10         | SHARED DISPOSITIVE POWER |
|              | 10,718,600 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 10,718,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.50%

14 TYPE OF REPORTING PERSON  
 IN

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Peter W. May  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
 PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 USA

|              |            |                          |
|--------------|------------|--------------------------|
| NUMBER OF    | 7          | SOLE VOTING POWER        |
| SHARES       | 0          |                          |
| BENEFICIALLY | 8          | SHARED VOTING POWER      |
| OWNED BY     | 10,718,600 |                          |
| EACH         | 9          | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0          |                          |
| PERSON WITH  | 10         | SHARED DISPOSITIVE POWER |
|              | 10,718,600 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 10,718,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.50%

14 TYPE OF REPORTING PERSON  
 IN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
Edward P. Garden

2 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED / /  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

|              |            |                          |
|--------------|------------|--------------------------|
| NUMBER OF    | 7          | SOLE VOTING POWER        |
| SHARES       | 0          |                          |
| BENEFICIALLY | 8          | SHARED VOTING POWER      |
| OWNED BY     | 10,718,600 |                          |
| EACH         | 9          | SOLE DISPOSITIVE POWER   |
| REPORTING    | 0          |                          |
| PERSON WITH  | 10         | SHARED DISPOSITIVE POWER |
|              | 10,718,600 |                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
10,718,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES  
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.50%

14 TYPE OF REPORTING PERSON  
IN

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SCHEDULE 13D

CUSIP No. 886547108

This Amendment No. 3 relates to the Schedule 13D filed with the Securities and Exchange Commission on February 26, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on January 16, 2008 and Amendment No. 2 to the Schedule 13D filed on March 25, 2008, relating to the Common Stock, \$.01 par value per share (the "Shares"), of Tiffany & Co., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 727 Fifth Avenue, New York, New York 10022.

Items 4 and 5 of the Schedule 13D are hereby amended and supplemented as follows:

Item 4. Purpose of Transaction

In a press release dated May 15, 2008, the Issuer announced that Peter W. May, president and a founding partner of Triam Management, has been elected to the Issuer's Board at the Issuer's 2008 Annual Meeting held on May 15, 2008.

Item 5. Interest in Securities of the Issuer

(a) As of 4:00 pm, New York City time, on May 15, 2008, the Filing Persons beneficially owned, in the aggregate, 10,718,600 Shares, representing approximately 8.50% of the Issuer's outstanding Shares (based upon 126,087,745 Shares stated by the Issuer to be outstanding as of March 20, 2008 in the Issuer's Definitive Proxy Statement filed on April 10, 2008).

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SCHEDULE 13D

CUSIP No. 886547108

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 16, 2008

TRIAN PARTNERS GP, L.P.

By: Trian Partners General Partner,  
LLC, its general partner

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN PARTNERS GENERAL PARTNER, LLC

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN PARTNERS. L.P.

By: Trian Partners GP, L.P., its  
general partner  
By: Trian Partners General Partner,  
LLC, its general partner

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its  
general partner  
By: Trian Partners General Partner,  
LLC, its general partner

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By: /s/PETER W. MAY

Name: Peter W. May

Title: Member

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SCHEDULE 13D

CUSIP No. 886547108

TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I  
General Partner, LLC, its general  
partner

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN PARTNERS PARALLEL FUND I  
GENERAL PARTNER, LLC

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN PARTNERS PARALLEL FUND II, L.P.

By: Trian Partners Parallel Fund II GP, L.P. its  
general partner  
By: Trian Partners Parallel Fund II General Partner,  
LLC, its general partner

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN PARTNERS PARALLEL FUND II GP, L.P.

By: Trian Partners Parallel Fund II General Partner,  
LLC, its general partner

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member



SCHEDULE 13D

CUSIP No. 886547108

TRIAN PARTNERS PARALLEL FUND II  
GENERAL PARTNER, LLC

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general  
partner

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/PETER W. MAY  
Name: Peter W. May  
Title: Member

/s/NELSON PELTZ  
NELSON PELTZ

/s/PETER W. MAY  
PETER W. MAY

/s/EDWARD P. GARDEN  
EDWARD P. GARDEN

End of Filing