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Reported by

MAY PETER W

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/28/11 for the Period Ending 09/27/11

Address	727 FIFTH AVE NEW YORK, NY 10022
Telephone	2122305321
CIK	0000098246
Symbol	TIF
SIC Code	5944 - Jewelry Stores
Industry	Retail (Specialty)
Sector	Services
Fiscal Year	01/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MAY PETER W (Last) (First) (Middle)	**TIFFANY & CO [TIF]**	__ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
C/O TRIAN FUND MANAGEMENT, L.P., 280 PARK AVENUE, 41ST FLOOR (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **9/27/2011**	
NEW YORK, NY 10017 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**9/27/2011**		**S**		**400000** (1)	**D**	**$71.6779** (1)	**4677843**	**I** (2) (3)	**Please see explanation below** (2) (3)
Common Stock								**4151**	**D** (2) (3)	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) The price shown in Column 4 is a weighted average sale price. The price range for the sales is $70.31 to $72.81. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(2) Trian Fund Management, L.P ("Trian Management") serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore") and Trian Partners Parallel Fund I, L.P. ("Parallel Fund I" and collectively, the "Trian Entities"), and as such determines the investment and voting decisions of the Trian Entities with respect to the shares of the Issuer held by them. Mr. May is a member of Trian Fund Management GP, LLC, which is the general partner of Trian Management, and therefore is in a position to determine the investment and voting decisions made by Trian Management on behalf of the Trian Entities.

(3) (FN 2, contd.) Accordingly, Mr. May may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by the Trian Entities. The Reporting Persons disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein and this report shall not be deemed an

admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. May is a director of the Issuer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAY PETER W **C/O TRIAN FUND MANAGEMENT, L.P.** **280 PARK AVENUE, 41ST FLOOR** **NEW YORK, NY 10017**	**X**			
Trian Fund Management, L.P. **280 PARK AVENUE, 41ST FLOOR** **NEW YORK, NY 10017**	**X**			**less than 10% owner**

Signatures

Stuart I. Rosen, Attorney-In-Fact Peter W. May — **9/28/2011**

** Signature of Reporting Person — Date

Stuart I. Rosen, Attorney-In-Fact for Peter W. May, member of the general partner of Trian Fund Management, L.P. — **9/28/2011**

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

***** 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).

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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