

TIFFANY & CO  
Form 3  
January 24, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Cloud Pamela H</p> <p>(Last) (First) (Middle)</p> <p>TIFFANY &amp; CO., 727 FIFTH AVENUE</p> <p>(Street)</p> <p>NEW YORK, NY 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/22/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>TIFFANY &amp; CO [TIF]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Senior Vice President</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock \$.01 par	5,606 <sup>(1)</sup>	D	^
Common Stock \$.01 par	425	I	BY ESOP

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/14/1999 <sup>(3)</sup>	01/14/2009	COMMON STOCK \$.01 PAR	4,000	\$ 9.4844	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/21/2000 <sup>(3)</sup>	01/21/2009	COMMON STOCK \$.01 PAR	4,000	\$ 14.9766	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/20/2001 <sup>(3)</sup>	01/20/2010	COMMON STOCK \$.01 PAR	6,000	\$ 42.0782	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/18/2002 <sup>(3)</sup>	01/18/2011	COMMON STOCK \$.01 PAR	5,000	\$ 32.47	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/16/2003 <sup>(3)</sup>	01/16/2012	COMMON STOCK \$.01 PAR	7,000	\$ 34.02	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/16/2004 <sup>(3)</sup>	01/16/2013	COMMON STOCK \$.01 PAR	7,000	\$ 25.845	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/15/2005 <sup>(3)</sup>	01/15/2014	COMMON STOCK \$.01 PAR	7,000	\$ 39.75	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	09/16/2005 <sup>(3)</sup>	09/16/2014	COMMON STOCK \$.01 PAR	10,000	\$ 32.245	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/20/2006 <sup>(3)</sup>	01/20/2015	COMMON STOCK \$.01 PAR	5,920	\$ 31.675	D	Â
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	01/18/2008 <sup>(3)</sup>	01/20/2018	COMMON STOCK \$.01 PAR	8,000	\$ 40.15	D	Â
PERFORMANCE-BASED RESTRICTED STOCK UNIT	Â <u>(1)(4)</u>	Â <u>(4)</u>	COMMON STOCK \$.01 PAR	7,000	\$ <u>(1)</u>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cloud Pamela H	Â	Â	Â Senior Vice President	Â

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

## Signatures

/s/ Patrick B. Dorsey,  
Attorney-in-Fact

01/23/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) 4,617 shares in the total are shares underlying RSUs.

(2) Options Granted under 16(b)(3) Employee Stock Option Plan.

(3) Options become exercisable in four equal installments. Date represents date on which first installment becomes/became exercisable. Three remaining installments of 25% each become exercisable on subsequent anniversaries of the grant date.

All or a percentage of the units will be converted to common stock if issuer satisfies financial performance criteria for the three-year performance period ending January 18, 2010. Performance-based restricted stock units not eligible for conversion at the end of the performance period will be canceled.

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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