TIFFANY & CO Form 4 January 22, 2007

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and A KELLOGG	2. Issuer Name and Ticker or Trading Symbol TIFFANY & CO [TIF]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			(Check all applicable) Director 10% Owner			
TIFFANY & CO., 727 FIFTH AVENUE			(Month/Day/Year) 01/18/2007				Director 10% OwnerX Officer (give title Other (specify below) SENIOR VICE PRESIDENT		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
	K, NY 10022						Person	More than One R	eporting
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execut any	emed ion Date, if /Day/Year)	3. Transaction Code (Instr. 8)	4. Securion Acquired Disposed (Instr. 3,	(A) or of (D)	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)
Common Stock \$.01 par							4,636	D	
Common Stock \$.01 par							135	I	ESOP

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

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SEC 1474

(9-02)

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Performance-based Restricted Stock Unit	<u>(1)</u>	01/18/2007		A(2)	9,500	<u>(3)</u>	<u>(3)</u>	Common Stock
Employee Stock Option (Right to Buy)	\$ 40.15	01/18/2007		A(2)	10,000	<u>(4)</u>	01/18/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

SENIOR VICE PRESIDENT

Signatures

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

01/22/2007

**Signature of Reporting Person

Date

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) The performance-based restricted stock units convert to the company's common stock on a one-for-one basis.
- (2) Granted pursuant to the Tiffany & Co. 2005 Employee Incentive Plan, which complies with Rule 16(b)-3.
- 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.
- (4) The option vests in four equal annual installments on January 18, 2008, 2009, 2010 and 2011.

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.

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