

TIFFANY & CO
Form 11-K
July 15, 2011

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

FORM 11-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended January 31, 2011.

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number 1-9494

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Tiffany & Co.
727 Fifth Avenue

New York, NY 10022
(212) 755-8000

TIFFANY & CO.
EMPLOYEE PROFIT SHARING AND RETIREMENT SAVINGS PLAN

CONTENTS

| | Page |
|---|------|
| REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | 2 |
| FINANCIAL STATEMENTS: | |
| Statement of Net Assets Available for Benefits at January 31, 2011 | 3 |
| Statement of Net Assets Available for Benefits at January 31, 2010 | 4 |
| Statement of Changes in Net Assets Available for Benefits for the year ended January 31, 2011 | 5 |
| Notes to Financial Statements | 6-13 |
| SUPPLEMENTAL SCHEDULE: * | |
| Form 5500, Part IV, Schedule H, Line 4i - Schedule of Assets (Held At End of Year) as of January 31, 2011 | 14 |
| Exhibit Index | 15 |
| Signatures | |

* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 have been omitted because

they are not applicable.

1

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
Tiffany & Co. Employee Profit Sharing
and Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan (the "Plan") as of January 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended January 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan as of January 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended January 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the 2011 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2011 basic financial statements taken as a whole.

/s/ J.H. Cohn LLP
Roseland, New Jersey
July 15, 2011

TIFFANY & CO.
EMPLOYEE PROFIT SHARING AND RETIREMENT SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

| | January 31, 2011 | | |
|---|-------------------------|--|-----------------------|
| | Participant Directed | Non-Participant Directed | |
| | Various Funds | Employee Stock Ownership Account | Total |
| Assets: | | | |
| Investments, at fair value: | | | |
| DWS Trust Company: | | | |
| Common and collective trusts | \$ 79,023,732 | \$ – | \$ 79,023,732 |
| Mutual funds | 141,076,073 | – | 141,076,073 |
| Tiffany & Co. common stock | 91,931,453 | 45,274 | 91,976,727 |
| Total investments | 312,031,258 | 45,274 | 312,076,532 |
| Receivables: | | | |
| Employer's contributions | 12,261,191 | 377,181 | 12,638,372 |
| Employees' contributions | 785,026 | – | 785,026 |
| Due from broker for securities sold | 21,704 | – | 21,704 |
| Notes receivable from participants | 8,961,851 | – | 8,961,851 |
| Total receivables | 22,029,772 | 377,181 | 22,406,953 |
| Total Assets | 334,061,030 | 422,455 | 334,483,485 |
| Net assets at fair value | 334,061,030 | 422,455 | 334,483,485 |
| Adjustment from fair value to contract value for | | | |
| interest in common and collective trusts relating to fully benefit-responsive investment contracts | (1,486,639) | – | (1,486,639) |
| Net assets available for benefits | \$ 332,574,391 | \$ 422,455 | \$ 332,996,846 |

The accompanying notes are an integral part of these financial statements.

TIFFANY & CO.
EMPLOYEE PROFIT SHARING AND RETIREMENT SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

| | January 31, 2010 | | |
|--|-------------------------|--|-----------------------|
| | Participant Directed | Non-Participant Directed | |
| | Various Funds | Employee Stock Ownership Account | Total |
| Assets: | | | |
| Investments, at fair value: | | | |
| DWS Trust Company: | | | |
| Common and collective trusts | \$ 66,816,346 | \$ – | \$ 66,816,346 |
| Mutual funds | 110,667,616 | – | 110,667,616 |
| Tiffany & Co. common stock | 66,469,407 | 32,588 | 66,501,995 |
| Total investments | 243,953,369 | 32,588 | 243,985,957 |
| Receivables: | | | |
| Employer's contributions | 11,250,218 | 383,163 | 11,633,381 |
| Employees' contributions | 700,465 | – | 700,465 |
| Due from broker for securities sold | 2,220 | – | 2,220 |
| Notes receivable from participants | 7,679,292 | – | 7,679,292 |
| Total receivables | 19,632,195 | 383,163 | 20,015,358 |
| Total Assets | 263,585,564 | 415,751 | 264,001,315 |
| Liabilities: | | | |
| Excess contributions payable | 16,741 | – | 16,741 |
| Total Liabilities | 16,741 | – | 16,741 |
| Net assets at fair value | 263,568,823 | 415,751 | 263,984,574 |
| Adjustment from fair value to contract value for | | | |
| interest in common and collective trusts relating to fully benefit-responsive investment contracts | (232,274) | – | (232,274) |
| Net assets available for benefits | \$ 263,336,549 | \$ 415,751 | \$ 263,752,300 |

The accompanying notes are an integral part of these financial statements.

TIFFANY & CO.
 EMPLOYEE PROFIT SHARING AND RETIREMENT SAVINGS PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED JANUARY 31, 2011

| | Participant Directed | Non-Participant Directed | Employee Stock Ownership Account | Total |
|---|-------------------------|-----------------------------|--|--------------|
| | Various Funds | | | |
| Additions to net assets attributed to: | | | | |
| Interest and dividends | \$ 6,117,905 | \$ | - | \$ 6,117,905 |
| Net appreciation in fair value of investments | 50,557,526 | 301,416 | | 50,858,942 |
| Total investment income | 56,675,431 | 301,416 | | 56,976,847 |
| Contributions and rollovers: | | | | |
| Employee | 18,661,363 | - | | 18,661,363 |
| Employer | 12,260,110 | 377,181 | | 12,637,291 |
| Total contributions | 30,921,473 | 377,181 | | 31,298,654 |
| Total additions | 87,596,904 | 678,597 | | 88,275,501 |