

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: June 7, 2019

TIFFANY & CO.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9494
(Commission
File Number)

13-3228013
(I.R.S. Employer
Identification No.)

200 Fifth Avenue, New York, New York
(Address of principal executive offices)

10010
(Zip Code)

Registrant's telephone number, including area code: (212) 755-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	TIF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 4, 2019, Registrant held its annual meeting of shareholders. Set forth below are the final voting results for each of the three proposals submitted to a vote of the shareholders.

Proposal One. Election of Directors. Each of the eleven nominees listed below was elected a director of Registrant to hold office until he or she is succeeded by another qualified director or until his or her earlier resignation or removal from office.

Nominee	Number of Shares Voted For	Number of Shares Voted Against	Number of Shares Abstaining	Number of Broker Non-Votes
Alessandro Bogliolo	99,344,700	193,620	142,528	7,776,444
Rose Marie Bravo	96,267,111	3,304,184	109,553	7,776,444
Hafize Gaye Erkan	99,317,011	224,931	138,906	7,776,444
Roger N. Farah	97,488,943	2,015,414	176,491	7,776,444
Jane Hertzmark Hudis	99,354,857	195,583	130,408	7,776,444
Abby F. Kohnstamm	98,131,221	1,390,941	158,686	7,776,444
James E. Lillie	98,829,718	715,369	135,761	7,776,444
William A. Shutzer	98,435,836	1,117,333	127,679	7,776,444
Robert S. Singer	98,941,437	589,010	150,401	7,776,444
Francesco Trapani	98,834,867	674,986	170,995	7,776,444
Annie Young-Scrivner	99,355,579	208,690	116,579	7,776,444

Proposal Two. Ratification of the selection of PricewaterhouseCoopers LLP as Registrant's independent registered public accounting firm to audit Registrant's consolidated financial statements for the fiscal year ending January 31, 2020.

Number of Shares Voted For	Number of Shares Voted Against	Number of Shares Abstaining	Number of Broker Non-Votes
104,107,692	3,270,899	78,701	---

Proposal Three. Approval, on an advisory basis, of the compensation paid to Registrant's named executive officers in the fiscal year ended January 31, 2019.

Number of Shares Voted For	Number of Shares Voted Against	Number of Shares Abstaining	Number of Broker Non-Votes
95,451,059	4,083,549	146,240	7,776,444

Item 8.01 Other Events.

Effective June 4, 2019, Registrant's Board of Directors ("Board") adopted revised Corporate Governance Principles for Registrant. The amended and restated Corporate Governance Principles are attached hereto as Exhibit 10.34 to this Current Report on Form 8-K.

Registrant maintains a share ownership policy for its executive officers and directors. On June 4, 2019, the Board approved certain clarifying changes to the Share Ownership Policy for Executive Officers and Directors. The form of such revised policy is attached hereto as Exhibit 10.35 to this Current Report on Form 8-K and is incorporated herein by reference.

Also on June 4, 2019, the Board approved amendments to the Tiffany & Co. Director Compensation Deferral Plan (previously titled, prior to such amendments, the Tiffany & Co. Director Fee Deferral Plan). The amendments permit non-employee directors to elect to receive their equity compensation wholly in the form of restricted stock units, or divided equally between restricted stock units and stock options. The foregoing summary of the Tiffany & Co. Director Compensation Plan is not complete and is qualified in its entirety by such Plan, a copy of which is filed as Exhibit 10.36 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.34 Corporate Governance Principles, amended and restated effective June 4, 2019.

10.35 Tiffany & Co. Share Ownership Policy for Executive Officers and Directors, amended and restated effective June 4, 2019.

10.36 Tiffany & Co. Director Compensation Deferral Plan, amended and restated effective June 4, 2019.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TIFFANY & CO.
(Registrant)

By: /s/ Leigh M. Harlan

Leigh M. Harlan

Senior Vice President, Secretary
and General Counsel

Date: June 7, 2019

EXHIBIT INDEX

Exhibit No.	Description
<u>10.34</u>	<u>Corporate Governance Principles, amended and restated effective June 4, 2019.</u>
<u>10.35</u>	<u>Tiffany & Co. Share Ownership Policy for Executive Officers and Directors, amended and restated effective June 4, 2019.</u>
<u>10.36</u>	<u>Tiffany & Co. Director Compensation Deferral Plan, amended and restated effective June 4, 2019.</u>

Tiffany & Co.
(a Delaware corporation)

Corporate Governance Principles

(as adopted by the full Board of Directors on January 15, 2004 and last amended on
June 4, 2019)

1. *Director Qualification Standards; Size of the Board of Directors (the "Board"); Audit Committee Service; Director Nominations and Resignations.*

a. At least a majority of the directors shall meet the independence requirements set forth in Section 303A.02 of the New York Stock Exchange Corporate Governance Rules. A director shall not be deemed to have met such independence requirements unless the Board has affirmatively determined that it be so. In making its determination of independence, the Board shall broadly consider all relevant facts and circumstances and assess the materiality of each director's relationship(s) with the Corporation and/or its subsidiaries (directly or as a partner, shareholder or officer of any organization that has a relationship with the Corporation). Further, in making its determination of independence for any director who will serve on the Compensation Committee, the Board shall also consider all factors specifically relevant to determining whether each such director has a relationship to the Corporation that is material to his or her ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to, the requirements set forth in Section 303A.02(a)(ii) of the New York Stock Exchange Corporate Governance Rules. If a director is determined by the Board to be independent, all relationships, if any, that such director has with the Corporation and/or its subsidiaries which were determined by the Board to be immaterial to independence shall be disclosed in the Corporation's annual proxy statement.

b. A director shall be younger than age 74 when elected or appointed and a director shall not be recommended for re-election by the stockholders if such director will be age 74 or older on the date of the annual meeting or other election in question, provided that the Board may, by specific resolution, waive the provisions of this sentence with respect to an individual director whose continued service is deemed uniquely important to the Corporation.

c. A director need not be a stockholder to qualify as a director, but shall be encouraged to hold stock in the Corporation by virtue of its policies with respect to stock ownership by directors.

d. Consistent with 1.a. above, candidates for director shall be selected on the basis of their business experience, expertise and skills, with a view to supplementing the business experience, expertise and skills of management and adding further substance and insight into Board discussions and oversight of management. The Nominating/Corporate Governance Committee is responsible for developing, and

recommending to the Board, criteria for the selection of new directors, for identifying individuals qualified to become directors, and for recommending to the Board director nominees for the next annual meeting of the stockholders. In connection with such recommendation, the Nominating/Corporate Governance Committee will specifically consider each then current director's continued service on the Board and whether each such director should be recommended for re-nomination to the Board. Each then current director will be given an opportunity to confirm his or her desire to continue as a member of the Board.

e. From time to time, the Nominating/Corporate Governance Committee will recommend to the Board the optimal number of directors constituting the entire Board, such number to be within the range authorized pursuant to the By-Laws. Based upon that recommendation, the current nature and scope of the Corporation's business, and the experience, expertise and skills of the existing roster of directors, the Board believes that eleven directors is an appropriate number at this time.

f. The Board shall be responsible for determining whether each member of the Audit Committee is financially literate and confirming that at least one member of the Audit Committee has accounting or related financial management expertise, in each case as set forth in Section 303A.07 of the New York Stock Exchange Corporate Governance Rules. The Board shall further have responsibility for determining the qualification of an individual to serve on the Audit Committee as a designated "audit committee financial expert," as required by the applicable rules of the SEC under Section 407 of the Sarbanes-Oxley Act. In addition, to serve on the Audit Committee, a director must meet the standards for independence set forth in Section 301 of the Sarbanes-Oxley Act. To those ends, the Nominating/Corporate Governance Committee will coordinate with the Board in screening any new candidate to serve on the Audit Committee and in evaluating whether to re-nominate any existing director who may serve on the Audit Committee. If an Audit Committee member simultaneously serves on the audit committees of more than three public companies (including the Corporation's Audit Committee), then, in the case of each such Audit Committee member, the Board shall determine that such simultaneous service would not impair the ability of such member to effectively serve on the Corporation's Audit Committee and disclose such determination in the Corporation's annual proxy statement.

g. In the event that any director, following such director's most recent election to the board (1) changes his or her employer or otherwise has a significant change in job responsibilities, (2) accepts or intends to accept a directorship with another public company (or with any other organization that would require a significant time commitment) or (3) in the case of a director who is an employee of the Corporation, retires or otherwise terminates active employment with the Corporation, then such director shall (A) advise the secretary of the Corporation of such change or directorship and (B) submit to the Nominating/Corporate Governance Committee, in care of the secretary, a signed letter, addressed to such Committee, resigning as a director of the Corporation effective upon the acceptance of such resignation by such Committee, but void *ab initio* if not accepted by such Committee within ten (10) days of receipt by the

secretary. The secretary of the Corporation shall promptly advise the members of the Nominating/Corporate Governance Committee of the receipt of such a letter and the reason or reasons for such resignation. The Nominating/Corporate Governance Committee shall promptly determine, in light of the circumstances, whether to accept or decline such resignation. In some instances, taking into account all relevant factors and circumstances, it may be appropriate for the Nominating/Corporate Governance Committee to decline such resignation, but recommend to the Board that the director cease participation on one or more committees or that the director not be re-nominated to the Board.

h. The By-Laws provide for majority voting in the election of directors. In uncontested elections, directors are elected by a majority of the votes cast, which means that the number of shares voted “for” a director must exceed the number of shares voted “against” that director. If the number of nominees exceeds the number of directors to be elected, directors are elected by a plurality of the votes cast. The Nominating/Corporate Governance Committee shall establish procedures for any director who is not elected to tender his or her resignation. The Nominating/Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating/Corporate Governance Committee's recommendation within 90 days following certification of the election results. In determining whether or not to recommend that the Board accept any resignation, the Nominating/Corporate Governance Committee shall be entitled to consider all factors believed relevant by such Committee's members. Unless applicable to all directors, the director(s) whose resignation is under consideration is expected to recuse himself or herself from the Board vote to accept or reject the resignation. Thereafter, the Board will promptly disclose its decision regarding the director's resignation (including the reason(s) for rejecting the resignation, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission. If the Board accepts a director's resignation pursuant to this process, the Nominating/Corporate Governance Committee shall recommend to the Board whether to fill such vacancy or reduce the size of the Board. If, for any reason, the Board is not elected at an annual meeting, the directors may be elected thereafter at a special meeting of the stockholders called for that purpose in the manner provided in the By-laws.

i. Including service on the Board, (1) no director shall serve on the board of directors (or any similar governing body) of more than five public companies and (2) no director who is serving as chief executive of a public company or who is otherwise employed full time shall serve on the board of directors (or any similar governing body) of more than three public companies.

2. Attendance and Participation at Board and Committee Meetings.

a. Directors are expected to attend the regularly scheduled Board meetings in person, if practicable, or by telephone or other communications equipment, if attendance in person is impractical. Directors should attempt to organize their schedules in advance so that attendance at all regularly scheduled Board meetings will be practicable.

b. For committees on which they serve, directors are expected to attend regularly scheduled meetings in person, if practicable, or by telephone or other communications equipment, if attendance in person is impractical or if telephone participation is the expected means of participation. For committees on which they serve, directors should attempt to organize their schedules in advance so that attendance at all regularly scheduled committee meetings will be practicable.

c. Directors shall make all reasonable efforts to attend, in person or by telephone or other communications equipment, specially scheduled meetings of the Board or those committees on which they serve.

d. Directors shall, to the fullest extent practicable, review in advance all meeting materials provided by management, the other directors and consultants or advisors to the Board or those committees on which they serve.

e. Directors are expected to comply with the policies and procedures of the Corporation with respect to business conduct and ethics, confidential information, external communications, and ownership of, and trading in, the Corporation's securities.

f. Nothing stated herein shall be deemed to limit the duties of directors under applicable law.

3. *Director Access to Management and Independent Advisors.*

a. Executive officers of the Corporation and its subsidiaries shall make themselves available, and shall arrange for the availability of other members of management, employees and consultants, so that each director shall have full and complete access with respect to the business, finances and accounting of the Corporation and its subsidiaries.

b. The chief financial officer and the general counsel of the Corporation shall regularly attend Board meetings (other than those portions of Board meetings that are reserved for independent or non-management directors or those portions in which the independent or non-management directors meet privately with the chief executive officer, other members of management or the Corporation's independent accountants). The Board encourages the chief executive officer to invite other executive and non-executive officers to Board meetings from time to time in order to provide additional insight into items being discussed and so that the Board may meet and evaluate persons with potential for advancement.

c. If the charter of any Board committee on which a director serves provides for access to independent advisors, unless such charter provides otherwise, any executive officer of the Corporation will be authorized to arrange for the payment of the reasonable fees of such advisors at the request of such a committee acting by resolution or unanimous written consent.

4. *Director Compensation.*

a. Directors shall be compensated in a manner and at a level sufficient to encourage exceptionally well qualified candidates to accept service on the Board and to retain existing directors. The Board believes that a meaningful portion of a director's compensation should be provided in, or otherwise based upon appreciation in the market value of, the Corporation's Common Stock. Compensation of the Directors shall be determined by the Nominating/Corporate Governance Committee.

b. In determining the form and amount of director compensation, the Nominating/Corporate Governance Committee shall retain an independent advisor to provide such Committee with advice, which shall include reference to data drawn from public company filings with respect to the fees and emoluments paid to outside directors by comparable public companies.

c. Contributions to charities with which an independent or non-management director is affiliated will not be used as compensation to such a director, and management will make efforts to avoid any appearance of impropriety in connection with such contributions, if any. Contributions made during any fiscal year to charitable organizations with which directors are affiliated, through membership on the governing board of such charitable organizations, shall be disclosed in the Corporation's annual proxy statement for such year.

d. Management will advise the Board should the Corporation or any subsidiary wish to enter into any direct financial arrangement with any director for consulting or advisory services, or into any financial arrangement with any entity affiliated with such director by which the director may be indirectly benefited, and no such arrangement shall be consummated without specific authorization from the Board.

5. *Director Orientation and Continuing Education.*

a. Each executive officer of the Corporation shall be available to, and meet with, any new director and provide an orientation into the business, finance and accounting of the Corporation.

b. Each director shall be reimbursed, at such director's request, for his or her reasonable expenses incurred in attending Board and Committee meetings and events, and in pursuing continuing education with respect to his/her role and responsibilities to the stockholders and under law as a director.

6. *Management Succession.*

a. The Board, assisted by the Nominating/Corporate Governance Committee shall select, evaluate the performance of, and make determinations to retain or replace, the chief executive officer. Such evaluations and determinations will be made with (i) a

view to the effectiveness and execution of strategies propounded by, and decisions made by, the chief executive officer with respect to the Corporation's long-term strategic plan and long-term financial returns and (ii) applicable legal and ethical considerations.

b. The Board shall also, in conjunction with the chief executive officer, evaluate at least annually the performance and potential of the other executive officers. More generally, the Board, assisted by the Nominating/Corporate Governance Committee, shall participate in the planning for the succession of the other executive officers.

7. Annual Performance Evaluation of the Board.

a. The Nominating/Corporate Governance Committee is responsible for assisting the Board in the Board's oversight of the Board's own performance in the area of corporate governance.

b. Annually, each non-management director will participate in an assessment and evaluation of the Board's performance. The non-management directors of each committee of the Board will also annually participate in an assessment and evaluation of such committee's performance. The results of such self-assessments will be shared with and discussed by the full Board.

8. Matters for Board Review, Evaluation and/or Approval.

a. The Board is responsible under the law of the State of Delaware to review and approve significant actions by the Corporation, including major transactions (such as material acquisitions and financings), declaration of dividends, issuance of securities and appointment of officers of the Corporation.

b. The Board is responsible for reviewing and approving or ratifying any transaction, arrangement or relationship in which: (i) the aggregate amount involved will, or may be expected to, exceed \$120,000 in any fiscal year, (ii) the Corporation or any of its subsidiaries is a participant, and (iii) any Related Person has or will have a direct or indirect material interest (other than solely as a result of being a director or trustee or in any similar position, or a less than 10% beneficial owner, of another entity) (each, a "Related Person Transaction"). For purposes of this item 8.b, a "Related Person" shall be any person who at any time since the beginning of the last fiscal year of the Corporation was a director or executive officer of the Corporation, a nominee for director, a stockholder owning of record or beneficially more than 5% of any class of the Corporation's voting securities and an immediate family member (as defined in Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the "Act")) of any such person. The Corporation's general counsel, having been informed of any potential or planned Related Person Transaction in accordance with the Corporation's applicable policies and procedures, shall promptly advise the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee shall then review such transaction and, where the Nominating/Corporate

Governance Committee determines in its business judgment that it is in the best interest of the Corporation, recommend such transaction for approval or ratification to the Board. In making such determination, the Nominating/Corporate Governance Committee and the Board shall broadly consider all relevant facts and circumstances, including the identity and position of the Related Person, the extent of the Related Person's interest in the transaction, the business purpose for and reasonableness of the transaction (particularly in light of alternatives), the terms of the transaction and the materiality of the transaction to the Related Person and the Corporation. The Board, directly or through its Nominating/Corporate Governance Committee, may adopt additional policies and procedures with respect to Related Party Transactions, which may provide for certain exceptions to the review and approval requirements set forth above. The provisions of this item 8.b are in addition to, and not intended to modify, item 4.d above. The Corporation's policies and procedures for the review, approval or ratification of Related Person Transactions shall be disclosed in the Corporation's annual proxy statement.

c. The Board is responsible, either through its Nominating/Corporate Governance Committee, or as guided by such Nominating/Corporate Governance Committee, for reviewing and approving any proposed service by an executive officer of the Corporation as a director of any other public company. In considering such approval, the Nominating/Corporate Governance Committee and the Board shall broadly consider all relevant facts and circumstances.

d. The Board is responsible, either through its committees, or as guided by its committees, for those matters which are set forth in the respective charters of the Audit, Finance, Nominating/Corporate Governance, Compensation, Dividend and Corporate Social Responsibility Committees, and any other committee the Board may establish from time to time, or as otherwise set forth in the applicable laws of the state of Delaware, the applicable Federal laws of the United States and in the New York Stock Exchange Corporate Governance Rules.

e. The following matters, among others, will be the subject of Board deliberation on such occasions as the Board may determine necessary or desirable, but as least as often as required by applicable law or by the New York Stock Exchange Corporate Governance Rules:

- i. the Board will review and, if acceptable, approve the Corporation's operating plan for each fiscal year, as developed and recommended by management;
 - ii. the Board will review actual performance against the operating plan;
 - iii. the Board will review and, if acceptable, approve the Corporation's multi-year strategic plan, as developed and recommended by management;
 - iv. the Board will review and discuss, at least annually, management's enterprise risk assessment;
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v. the Board will review and discuss material risks that arise in the Corporation's operations, as identified by management pursuant to item 9.d below, as well as any risk mitigation considerations identified by management;

vi. the Board will review and, if appropriate, amend or modify the charters of all Board Committees;

vii. the Board, with the assistance of the Audit Committee, will annually review, and, if acceptable, approve, a delegation of authority policy that delineates the matters that shall be reserved for Board approval from those matters that may be delegated to management.;

viii. the Board will review, at least annually, the delegation of authority to officers and employees for day-to-day operating matters of the Corporation and its subsidiaries; and

ix. the Board will review and, if acceptable, approve the Corporation's policies or programs with respect to the payment of dividends and the repurchase of the Corporation's securities.

9. *Management's Responsibilities.*

Management is responsible for operating the Corporation with the objective of achieving the Corporation's operating and strategic plans and building value for stockholders on a long-term basis. In executing those responsibilities, management is expected to act in accordance with the policies and standards established by the Board (including these principles), as well as in accordance with applicable law and for the purpose of maintaining the value of the trademarks and business reputation of the Corporation's subsidiaries. Specifically, the chief executive officer and the other executive officers are responsible for:

a. producing, under the oversight of the Board and the Audit Committee, financial statements for the Corporation and its consolidated subsidiaries that fairly present the financial condition, results of operation, cash flows and related risks in accordance with generally accepted accounting principles, for making timely and complete disclosure to investors in accordance with applicable laws, and for keeping the Board and the appropriate committees of the Board informed on a timely basis as to all matters of significance;

b. developing and presenting the multi-year strategic plan, proposing amendments to the plan as conditions and opportunities dictate and implementing the plan as approved by the Board;

c. developing and presenting the annual operating plan and budget and implementing that plan as approved by the Board;

d. identifying, assessing and managing risks that may arise in the Corporation's operations and ensuring that the Board is appropriately aware of any such material risks;

e. creating an organizational structure appropriate to the achievement of the strategic and operating plans of the Corporation and recruiting, selecting and developing the necessary managerial talent to execute on such plans;

f. creating a working environment conducive to integrity, business ethics and compliance with applicable laws and the requirements of the Corporation's policies;

g. developing, implementing and monitoring an effective system of internal controls and procedures to provide reasonable assurance that: the Corporation's transactions are properly authorized; the Corporation's assets are safeguarded against unauthorized or improper use; and the Corporation's transactions are properly recorded and reported. Such internal controls and procedures also shall be designed to permit preparation of financial statements for the Corporation and its consolidated subsidiaries in conformity with generally accepted accounting principles and any other legally required criteria applicable to such statements; and

h. establishing, maintaining and evaluating the Corporation's disclosure controls and procedures. The term "disclosure controls and procedures" means controls and other procedures of the Corporation that are designed to ensure that information required to be disclosed by the Corporation in the reports filed or submitted by it under the Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under the Act is accumulated and communicated to the Corporation's management, including its principal executive and financial officers, as appropriate to allow timely decisions regarding required disclosure. To assist in carrying out this responsibility, management has established a Disclosure Control Committee, whose membership is responsible to the Audit Committee, to the chief executive officer and to the chief financial officer, and includes the following officers or employees of the Corporation: the executive officers primarily responsible for global retail sales, merchandising and manufacturing; the chief legal officer, the chief information officer, the controller, the heads of internal audit and financial planning and analysis, the investor relations officer and the treasurer.

10. *Leadership Structure and Meeting Procedures.*

a. The Board shall determine whether the offices of chairman of the Board and chief executive officer shall be held by one person or by separate persons, and whether the person holding the office of chairman of the Board shall be "independent". An "independent" director meets the requirements for "independence" as referenced in item 1.a above. "Non-management" directors include those who are independent and

those who, while not independent, are not currently employees of the Corporation or one of its subsidiaries. In determining which director shall serve as chairman of the Board, the Board shall broadly consider all relevant facts and circumstances as well as the director's business experience, specific areas of expertise and skill set, including his or her ability to effectively moderate discussions during Board meetings and his or her responsiveness to the Board's suggestions for agenda items and information to be provided by management to the Board.

b. The chairman of the Board will establish the schedule for meetings of the Board and the agenda for each Board meeting, but the chairman of the Board will include in such agenda any item submitted by the presiding independent director (see item 11.e below). Each Board member may suggest the inclusion of items on the agenda for any meeting, and the chairman of the Board will consider them for inclusion.

c. Management shall be responsible for distributing information and data that is necessary for the Board to understand the matters to be considered and acted upon by the Board; such materials shall be, to the fullest extent practicable, distributed in written form to the Board sufficiently in advance of Board meetings so as to provide reasonable time for review and evaluation. To that end, management has provided each director with access to a secure website where confidential and sensitive materials may be viewed. In circumstances where practical considerations do not permit advance circulation of written materials, reasonable steps shall be taken to allow more time for discussion and consideration, such as extending the duration of a meeting or circulating unanimous written consent forms, which may be considered and returned at a later time.

d. The chairman of the Board shall preside over meetings of the Board and, if the chairman of the Board is independent, he or she shall also have the authority to call meetings of the independent and non-management directors and to preside over such meetings; in his or her absence, the presiding independent director or, in the absence of the presiding independent director, another director identified by the chairman or presiding independent director shall preside. If the chairman of the Board is independent, such chairman shall also serve to facilitate communications by stockholders and employees with the non-management directors.

e. If the chairman of the Board is not independent, the independent directors shall select from among themselves a "presiding independent director"; failing such selection, the chairman of the Nominating/Corporate Governance Committee shall be the presiding independent director. The presiding independent director shall be identified as such in the Corporation's annual proxy statement. The presiding independent director shall approve meeting agendas and schedules for the Board, chair meetings of the independent and non-management directors, serve as a liaison between the chairman of the Board and the independent directors, and serve to facilitate communications by stockholders and employees with the non-management directors. The presiding independent director shall also have the authority to call meetings of the independent directors.

f. The non-management directors shall meet separately from the other directors in regularly scheduled executive session, without the presence of management directors and executive officers of the Corporation. As set forth in items 10.d and 10.e above, the chairman of the Board or the presiding independent director, as applicable, shall preside over such meetings.

g. At least once per year the independent directors shall meet separately from the other directors in a scheduled executive session, without the presence of management directors, non-management directors who are not independent and executive officers of the Corporation. As set forth in items 10.d and 10.e above, the chairman of the Board or the presiding independent director, as applicable, shall preside over such meetings.

h. The Board, with the assistance of the Nominating/Corporate Governance Committee, shall reassess the appropriateness of the Board leadership structure as warranted, including following changes in management, Board composition or in the nature, scope or complexity of the Corporation's operations.

11. *Committees.*

a. The Board shall have an Audit Committee, a Compensation Committee and a Nominating/Corporate Governance Committee, which shall have the respective responsibilities described in the charters of each committee. The membership of each such committee shall consist only of independent directors.

b. The Board may, from time to time, appoint one or more additional committees, such as a Finance Committee, a Dividend Committee and a Corporate Social Responsibility Committee. Any such committees can be terminated by the Board, from time to time.

c. The chairman of each Board committee, in consultation with the appropriate members of management, will develop the committee's agenda. Management will assure that, as a general rule, information and data necessary to the committee's understanding of the matters within the committee's authority and the matters to be considered and acted upon by a committee are distributed to each member of such committee sufficiently in advance of each such meeting or action taken by written consent to provide a reasonable time for review and evaluation.

d. At each regularly scheduled Board meeting, the chairman of each committee or his or her delegate shall report the matters considered and acted upon by such committee at each meeting (unless the full Board was present at such committee meeting), or by written consent, since the preceding regularly scheduled Board meeting. Such report may be effected by the distribution to the full Board of the minutes of any such meeting or any such written consent.

e. The secretary of the Corporation, or any assistant secretary of the Corporation, shall be available to act as secretary of any committee and shall, if invited,

attend meetings of the committee and prepare minutes of the meeting for approval and adoption by the committee. Once so approved and adopted, the secretary or assistant secretary shall sign the minutes, which signature will thereafter indicate the Committee's approval and adoption.

12. *Reliance.*

Any director of the Corporation shall, in the performance of such person's duties as a member of the Board or any committee of the Board, be fully protected in relying in good faith upon the records of the Corporation or upon such information, opinions, reports or statements presented by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence.

13. *Reference to Corporation's Subsidiaries.*

Where the context so requires, reference herein to the Corporation includes reference to the Corporation and/or any direct or indirect subsidiary of the Corporation whose financial results are consolidated with those of the Corporation for financial reporting purposes, and reference to a subsidiary of the Corporation shall be reference to such a subsidiary.

Tiffany & Co.
Share Ownership Policy for Executive Officers and Directors

Adopted July 20, 2006, Amended and Restated March 15, 2007, March 21, 2013, September 18, 2013, March 20, 2014, November 19, 2014, November 15, 2017 and June 4, 2019

This Policy was adopted on July 20, 2006 (the “Adoption Date”) by the Board of Directors (the “Board”) of Tiffany & Co. (the “Corporation”) for those who were then, or who were subsequently designated, “executive officers” by the Board. This Policy was revised on March 15, 2007, to include directors of the Corporation; on March 21, 2013, to address pledged securities; on September 18, 2013, to remove the requirement to own a Significant Portfolio by any specific date, to eliminate the practice of counting vested options from the calculation of a Significant Portfolio, and to specify the Restrictions on Disposition for executive officers and directors who do not own a Significant Portfolio; on March 20, 2014, to clarify the calculation of a Significant Portfolio; on November 19, 2014, to apply restrictions on disposition to Net Incentive Stock as that term is defined below; on November 15, 2017, to incorporate clarifying and administrative changes; and on June 4, 2019, to reflect that Company policy no longer permits executive officers or directors to pledge Company securities. This Policy applies to the ownership of Common Stock.

Defined Terms:

For the purposes of this Policy the following words and phrases shall have the meanings ascribed to them:

“Acquisition Costs” means the sum of the following costs incurred by a Covered Person to acquire Common Stock upon the exercise of a stock option issued to the Covered Person by the Corporation or the vesting of a restricted stock unit issued to the Covered Person by the Corporation: (i) tax withholding obligations of the employer of the executive officer associated with such exercise or vesting; (ii) tax payments made by a director to the extent reasonably necessary to satisfy the income tax obligations of the director, both federal and state, associated with such exercise or vesting; and (iii) payment to the Corporation of the stock option exercise price (“strike price”).

“Annual Calculation Date” means the close of trading on the first date on or after April 1 of each year on which the Common Stock trades on The New York Stock Exchange.

“Beneficial Ownership” shall have the same meaning as under Rule 16a-1(a)(2) of the Securities Exchange Act of 1934 and shall, for the avoidance of doubt, include (A) Common Stock held by members of the Covered Person’s immediate family sharing the same household provided that the presumption of such beneficial ownership has not been rebutted by the Covered Person and (B) the Common Stock conversion value of restricted stock units issued under the Corporation’s 2008 Directors Equity Compensation Plan or the 2017 Directors Equity Compensation Plan, which have vested but will not be delivered until retirement of the applicable director from the Board, *but shall not include* the Covered Person’s right to acquire Common Stock through the

exercise or conversion of any derivative security, including Common Stock issuable by the Company on the exercise of a stock option or the vesting of a restricted stock unit.

“Common Stock” means the common stock of the Corporation, \$.01 par value, but the term Common Stock shall not refer to options to purchase Common Stock or restricted stock units prior to vesting.

“Covered Person” means a director or an executive officer of the Corporation.

“Director” means a director of the Corporation but a director of the Corporation who is also an executive officer shall not be deemed a Director for purposes of this policy.

“Disposition” means any transaction which would cause the Covered Person to cease to be the Beneficial Owner of Common Stock including any withholding of shares that would be issued by the Corporation to cover Acquisition Costs.

“Financial Hardship” means an immediate and heavy financial need of the Covered Person (including that of his spouse or any dependent), as so determined by the Board on application from the Covered Person, not in excess of the amount required to relieve such financial need, and only if, and to the extent, such need cannot be satisfied from other resources reasonably available to the executive officer or Director (including assets of his or her spouse and minor children reasonably available to him or her).

“Net Incentive Stock” means that number of shares of Common Stock issued to a Covered Person or to his or her brokerage account as the result of (i) the exercise of a stock option issued to the Covered Person by the Corporation or (ii) the vesting of a restricted stock unit issued to the Covered Person by the Corporation. For the avoidance of doubt, shares of Common Stock that are withheld by the Corporation to pay withholding taxes or the exercise or “strike price” associated with the exercise of a stock option or the vesting of a restricted stock unit shall not be deemed to be “issued” for purposes of this definition.

“Qualified Domestic Relations Order” means a judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including community property law) that relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Covered Person and which requires the Covered Person to make a transfer or sale of Common Stock.

“Significant Portfolio” means for the Covered Person in question, shares of Common Stock Beneficially Owned having a value equal to or greater than the multiple of annual salary set forth below, or in the case of Directors, the multiple of the Director’s annual Board cash retainer (exclusive of supplemental retainer for committee chairs, lead Director and non-executive chairman):

Chief Executive Officer - five times;
Director - five times;

President - four times;
Executive Vice Presidents - three times; and
Senior Vice Presidents - two times.

For purposes of determining the amount of shares constituting a Significant Portfolio, shares of Common Stock will be valued at the mean of the high and low trading prices on The New York Stock Exchange on the last Annual Calculation Date.

“**Significant Portfolio Owner**”: a Covered Person will be deemed to be a Significant Portfolio Owner if he or she Beneficially Owned a Significant Portfolio as of the last Annual Calculation Date that has occurred prior to the date of any proposed Disposition; provided, however, that a Covered Person who did not Beneficially Own a Significant Portfolio as of the last Annual Calculation Date shall be deemed to be a Significant Portfolio Owner on any subsequent date before the next Annual Calculation Date if he or she then Beneficially Owns, on such subsequent date, a Significant Portfolio.

A. Basic Policy

It is the policy of the Board that each Covered Person will be subject to the Restrictions on Disposition set forth in Section C.

B. Valuation

For purposes of this Policy, shares of Common Stock will be valued at the mean of the high and low trading prices on The New York Stock Exchange on the last Annual Calculation Date; provided, however, that, in calculating Net Incentive Stock with respect to a proposed Disposition, the trading price of the Common Stock for such Disposition shall be used to determine the number of shares of Common Stock to be withheld by the Corporation to pay withholding taxes or the strike price associated with the exercise of a stock option. Following each Annual Calculation Date, the Secretary of the Corporation will inform each Covered Person whether he or she is deemed a Significant Portfolio Owner as of such Date.

C. Restrictions on Disposition

1. A Covered Person who is deemed a Significant Portfolio Owner will not engage in any Disposition that would cause him or her to cease to Beneficially Own a Significant Portfolio (on the basis of the number of shares of Common Stock Beneficially Owned on the date of any proposed Disposition).
 2. A Covered Person who is not deemed a Significant Portfolio Owner shall not engage in any Disposition except as follows:
 - (i) a Disposition of Net Incentive Stock, but not in excess of fifty percent (50%) of the Net Incentive Stock issued as a consequence of any vesting or exercise;
 - (ii) a Disposition made under circumstances constituting a Financial Hardship; or
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(iii) a Disposition made pursuant to a Qualified Domestic Relations Order.

3. The following examples are offered by way of illustration and not for purposes of limitation:

Example 1: A Covered Person who is not a Significant Portfolio Owner exercises a stock option for 1,000 shares. The Company withholds 600 shares to cover the exercise or “strike” price associated with such exercise, and an additional 200 shares to pay withholding taxes. The Covered Person receives a net amount of 200 shares. He may sell up to 100 of the shares issued to him by the Company. He must retain 100 shares in his account to build a Significant Portfolio.

Example 2: A Covered Person who is not a Significant Portfolio Owner is granted 2,000 Performance-based Restricted Stock Units. 1,000 of these units vest at the end of the performance period; 500 of these units are withheld by the Corporation to cover Acquisition Costs and 500 are transferred to the account of the Covered Person. The Covered Person may sell up to 250 of the shares issued to him by the Company. He must retain 250 shares in his account to build a Significant Portfolio.

D. Other Matters

Nothing contained in this Policy shall compel any transaction or excuse compliance with applicable law or with the Corporation’s policies, including the Corporation’s policies with respect to trading on insider information or engaging in speculative transactions in the Common Stock. Nothing contained herein shall be deemed to alter the terms of any stock option or other equity award grant made under the Corporation’s equity award plans.

Tiffany & Co. Director Compensation Deferral Plan
Amended and Restated June 4, 2019

1. General

The purpose of this Plan is to enable the Company to attract, retain and motivate qualified individuals to serve on the Company's Board of Directors, and to further link the interests of the Company's Non-Employee Directors with those of the Company's shareholders. In furtherance of these objectives, this Plan permits Non-Employee Directors to elect that all or a portion of the Fees for any given Compensation Year be deferred and settled in the form of restricted stock units rather than cash. It also permits Non-Employee Directors to select to receive their equity compensation all in restricted stock units, or in a combination of restricted stock units and stock options.

- 1.1. This Plan was adopted as the Tiffany & Co. Director Fee Deferral Plan on September 20, 2018. This Plan was amended and restated as the Tiffany & Co. Director Compensation Deferral Plan on June 4, 2019.

2. Definitions

As used herein, capitalized terms shall have the meanings set forth below.

“Administrator” has the meaning provided in Section 5.1.

“Board” means the Board of Directors of the Company.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor act or provisions thereto.

“Common Stock” means the shares of the Company's common stock, \$0.01 par value per share.

“Company” means Tiffany & Co., a Delaware corporation, and any successor to its business and/or assets by operation of law or otherwise.

“Compensation Year” means the twelve-month period beginning on the last day of the month in which the Company's Annual Meeting of Shareholders occurs, or such other twelve-month period as may be determined by the Board or the appropriate committee thereof.

“Director Plan” means the Tiffany & Co. 2017 Directors Equity Compensation Plan, as amended from time to time.

“Director RSUs” means restricted stock units granted under the Director Plan that will convert, following vesting and maturity, on a one-to-one basis into shares of Common Stock. Such units will be subject to the terms of the Director Plan, as well as such vesting periods and

other terms and conditions determined by the Board or the appropriate committee thereof on the grant date.

“Director Stock Options” means stock options granted under and subject to the terms of the Director Plan, as well as any vesting periods and other terms and conditions determined by the Board or the appropriate committee thereof on the grant date.

“Election” has the meaning provided in Section 3.3.

“Election Deadline” has the meaning provided in Section 3.3.

“Equity Compensation” means the aggregate equity compensation provided to a Non-Employee Director for service during a Compensation Year, including any equity compensation provided for service on a committee or as a chairperson, but disregarding any Director RSUs provided in accordance with an Election made pursuant to Section 3.1.

“Fee Election Amount” has the meaning provided in Section 3.1.

“Fees” means cash retainer fees payable to a Non-Employee Director for service on the Board, including fees for service on a committee or as a chairperson, but excluding expense reimbursements.

“Grant Date Market Price” means, with respect to any date on which Director RSUs are granted, an amount equal to the higher of (i) the simple arithmetic mean of the high and low share price of the Common Stock on the New York Stock Exchange on such date, and (ii) the closing price on such Exchange on such date.

“Grant Date Option Value” means, with respect to any Director Stock Option, the Black-Scholes value of such Director Stock Option calculated based on the Grant Date Market Price.

“Non-Employee Director” means an individual who is a member of the Board and who is not an employee of the Company or an affiliate or subsidiary thereof.

“Participant” means any Non-Employee Director who has made an Election.

“Plan” means this Tiffany & Co. Director Compensation Deferral Plan, as amended from time to time.

3. Elections

3.1 For any Compensation Year, a Non-Employee Director may elect to defer either 50% or 100% of the Fees payable for service during such Compensation Year; provided, however, that any Fees that such Director has elected to defer under the Tiffany and Company Executive Deferral Plan may not also be the subject of an election to defer under this Plan. Any Fees subject to an election under this Section 3.1 (the amount of Fees so elected, the “Fee Election Amount”) will be settled by a grant of Director RSUs having an aggregate grant date value equal to the Fee Election Amount, based on the

Grant Date Market Price, in lieu of cash. Such grant will be made at the same time that other equity grants are customarily made to Non-Employee Directors. If no election is made under this Section 3.1, then no Fees for the relevant Compensation Year will be so deferred.

- 3.2. For any Compensation Year, a Non-Employee Director may elect to receive his or her Equity Compensation either 100% in the form of Director RSUs, or 50% in the form of Director RSUs and 50% in the form of Director Stock Options. If no election is made under this Section 3.2, then 50% of the relevant Non-Employee Director's Equity Compensation will be provided in the form of Director RSUs and 50% will be provided in the form of Director Stock Options. Grants of Director RSUs made to a Non-Employee Director in accordance with this Section 3.2 will have an aggregate grant date value equal to 50% or 100%, as applicable, of the target value of such Non-Employee Director's Equity Compensation, based on the Grant Date Market Price, and grants of Director Stock Options, if any, made in accordance with this Section 3.2 will have an aggregate grant date value equal to 50% of the target value of such Non-Employee Director's Equity Compensation, based on the Grant Date Option Value.
- 3.3. An election made pursuant to Section 3.1 or Section 3.2 (each, an "Election") must (a) be in writing (in a form acceptable to the Corporate Secretary of the Company), (b) specify, in the case of an Election under Section 3.1, the percentage of Fees (50% or 100%) such Director wishes to defer, and, in the case of an Election under Section 3.2, the percentage of Equity Compensation (50% or 100%) such Director wishes to receive in Director RSUs and (c) be received by the Company not later than the last day of the calendar year immediately preceding the Compensation Year to which such Election applies (such day, the "Election Deadline"); provided, however, that an individual who became a Non-Employee Director after the Election Deadline may make an Election within 30 days of first becoming a Non-Employee Director. The Company may further require that Elections be made during an open window trading period established in accordance with any insider information policy, and may refuse to accept an Election made outside such a period.
- 3.4. Any Election made pursuant to this Section 3 shall be irrevocable.

4. Rights of Participants

- 4.1. A Participant shall have the status of a general unsecured creditor of the Company with respect to his or her right to receive any payment under this Plan. This Plan shall constitute a mere promise by the Company to make payments in the future of the benefits provided for herein. It is intended that the arrangements reflected in this Plan be treated as unfunded for tax purposes.
 - 4.2. A Participant's right to payments under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or a beneficiary.
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5. Administration

- 5.1. This Plan shall be administered by or under the direction of the same administrator appointed to administer the Director Plan (“Administrator”).
- 5.2. All decisions, actions or interpretations of the Administrator under this Plan shall be final, conclusive and binding upon all parties.
- 5.3. No director or employee of the Company appointed to act as Administrator (whether in his or her individual capacity or as a member of the Board or a committee thereof) shall be liable for any action, omission, or determination relating to this Plan, and the Company shall indemnify and hold harmless each such director or employee and each other director or employee of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Administrator) arising out of any action, omission, or determination relating to this Plan, unless, in either case, such action, omission, or determination was taken or made by such director or employee in bad faith and without reasonable belief that it was in the best interests of the Company.
- 5.4. Any instrument may be delivered to the Administrator by certified mail, return receipt requested, addressed to the Administrator at the principal executive office of the Company. Delivery shall be deemed complete on the third business day after such mailing. A copy of any instrument so delivered shall similarly and simultaneously be mailed (or emailed) to the Corporate Secretary of the Company.

6. Section 409A

This Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered to be in compliance therewith. Notwithstanding anything to the contrary in this Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided under this Plan during the six-month period immediately following the Participant’s termination of service as a Director shall instead be paid on the first business day after the six-month anniversary of the Participant’s separation from service (or the Participant’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Administrator shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Administrator will have any liability to any Participant for such tax or penalty.

7. Amendment or Termination

The Board may, with prospective or retroactive effect, amend, suspend or terminate this Plan or any portion thereof at any time; provided, however, that (a) no amendment, suspension or termination of this Plan shall deprive any Participant of any right to receive payment due him or her under the terms of this Plan as in effect prior to such amendment without his or her written

consent and (b) no amendment, suspension or termination may change the time and form of a payment made under this Plan except in accordance with Section 409A of the Code.

8. Governing Law

This Plan and the rights of all persons under this Plan shall be construed and administered in accordance with the laws of the State of New York without regard to its conflict of law principles.

9. Successor Company

The obligations of the Company under this Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provision for the preservation of Participants' rights under this Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.