

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: January 24, 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))

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 8.01 Other Events.

At a meeting of the Board of Directors of Registrant (“Board”), held on January 17, 2019, the Board adopted revised Corporate Governance Principles for Registrant. The amended and restated Corporate Governance Principles are attached hereto as Exhibit 10.37 to this Current Report on Form 8-K and incorporated herein by reference.

In addition, Registrant makes various grants and awards of cash, stock options and stock units to its executive officers and other management employees pursuant to the Tiffany & Co. 2014 Employee Incentive Plan. As part of its ongoing review of compensation practices and arrangements, on January 17, 2019, the Board’s Compensation Committee adopted revised performance-based restricted stock unit grant terms. Such amended terms are attached hereto as Exhibit 10.25x to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.25x Terms of Performance-Based Restricted Stock Unit Grant (Non-Transferable) under Registrant’s 2014 Employee Incentive Plan, as amended January 17, 2019.

10.37 Corporate Governance Principles, amended and restated effective January 17, 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: January 24, 2019

EXHIBIT INDEX

Exhibit No.	Description
<u>10.25x</u>	<u>Terms of Performance-Based Restricted Stock Unit Grant (Non-Transferable) under Registrant's 2014 Employee Incentive Plan, as amended January 17, 2019.</u>
<u>10.37</u>	<u>Corporate Governance Principles, amended and restated effective January 17, 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 January 17, 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 ten 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;
- 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.

PERFORMANCE-BASED RESTRICTED STOCK UNIT TERMS Effective January 17, 2019

TIFFANY & CO.
a Delaware Corporation
(the "Parent")
TERMS OF PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT
(Non-Transferable)
under the
2014 EMPLOYEE INCENTIVE PLAN
(the "Plan")
Terms Effective January 17, 2019

1. *Introduction and Terms of Grant.* Participant has been granted (the "Grant") Stock Units that shall be settled by the issuance and delivery of shares of Common Stock ("Shares"). The Grant has been made under the Plan by the Committee. The name of "Participant," the "Grant Date," the number of Stock Units granted, the "Performance Period," the "Earnings Threshold," "Earnings Target," and "Earnings Maximum," and the "Operating Cash Flow Threshold," "Operating Cash Flow Target" and "Operating Cash Flow Maximum" are stated in the attached "Notice of Grant." The other terms and conditions of the Grant are stated in this document and in the Plan. As used herein, "Stock Units" refers to Stock Units included in this Grant, and not to other stock units that may have been or may be granted. If Participant has the title of Vice President or a more senior title, this Grant will be void unless Participant executes and delivers to Parent those certain Non-Competition and Confidentiality Covenants in the form approved by the Committee within 180 days after the Grant Date.
2. *Performance Vesting.*
 - (a) *Maturity Date.* Unless otherwise provided in Section 5 or 6 below, the Performance Portion of the Stock Units will vest three business days following the public release of Parent's audited, consolidated financial statements for the last fiscal year in the Performance Period (the "Maturity Date"). In the event that any provision of this document would otherwise result in the issuance of a fractional Share, Parent will not be obligated to issue such fractional Share.
 - (b) *Performance Portion.* The "Performance Portion" shall be a percentage of the Stock Units calculated as hereinafter provided (provided that the Performance Portion shall never exceed 100% of the Stock Units):
 - (i) The Performance Portion shall be 0% of the Stock Units if neither the Earnings Threshold nor the Operating Cash Flow Threshold is attained over the Performance Period.
 - (ii) Subject to reduction pursuant to subsection (iii) below, if the Earnings Threshold or the Operating Cash Flow Threshold has been attained over the Performance Period, the Performance Portion shall be 100% of the Stock Units.
 - (iii) **If the Earnings Threshold or the Operating Cash Flow Threshold has been attained over the Performance Period the Committee shall, in its sole discretion, have the right to reduce the Performance Portion to 0% of the Stock Units or any percentage of the Stock Units less than 100%. The Committee may exercise such discretion on any date that occurs following the close of the Performance Period and prior to the Maturity Date. The Committee has provided guidance to Participant with respect to factors, including the Earnings Target, the Earnings Maximum, the Operating Cash Flow Target and the**

Operating Cash Flow Maximum, that the Committee intends to apply in effecting such a reduction, but shall not be limited in its discretion.

(c) *Performance Goals.*

- (i) “Earnings” means Parent’s consolidated earnings per share on a diluted basis, as reported in Parent’s Annual Report on Form 10-K, aggregated over the Performance Period and as adjusted by the Committee as provided for below and in the Plan. The Earnings Threshold, Earnings Target and Earnings Maximum are expressed in the Notice of Grant as functions of Earnings, as so defined.
- (ii) “Operating Cash Flow” means Parent’s consolidated operating cash flow, as reported in Parent’s Annual Report on Form 10-K, aggregated over the Performance Period and as adjusted by the Committee as provided for below and in the Plan. The Operating Cash Flow Threshold, Operating Cash Flow Target and Operating Cash Flow Maximum are set out in the Notice of Grant as functions of Operating Cash Flow, as so defined.
- (iii) Earnings and Operating Cash Flow are each a “Performance Goal.” In determining whether any Performance Goal has been met, the Committee shall appropriately adjust any evaluation of attainment of a Performance Goal to exclude any of the following events that occurs during a Performance Period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) unusual or infrequently occurring items as described in said Annual Report for the applicable year, (vi) acquisitions or divestitures, (vii) any other specific unusual or nonrecurring events, or objectively determinable category thereto, (viii) foreign exchange gains and losses, and (ix) a change in Parent’s fiscal year.

3. *Settlement.*

- (a) Following the Maturity Date, the Settlement Value will be issued and delivered in Shares, and any fractional Dividend Equivalent Units credited on vested Stock Units will be settled by the delivery of cash. In each case, delivery will be made within thirty (30) days following the Maturity Date, but in no event later than December 31 of the calendar year in which the last day of the Performance Period occurs, to Participant or an Approved Broker for the account of Participant.
- (b) “Settlement Value” means the number of Shares equal to the number of vested Stock Units, plus the number of whole Dividend Equivalent Units credited on such vested Stock Units pursuant to Section 4. The Settlement Value shall be subject to further adjustment as provided in Section 4.2(c) of the Plan, to adjust for, among other corporate developments, stock splits and stock dividends. References to Settlement Values in this document shall be deemed references to Settlement Values as so adjusted.
- (c) Until a Share is issued and delivered it shall not be registered in the name of Participant. Shares that have not been issued and delivered shall be represented by Stock Units.

(d) In all circumstances, a Stock Unit that fails to vest on or before the Maturity Date shall be null and void and shall not confer upon Participant any rights, including any right to any Share.

4. *Dividend Equivalent Units; Interest.* Interest shall not accrue on, or be payable with respect to, any Stock Unit. Participant will be credited with dividend equivalents on Stock Units in the following manner: on any date (a “Dividend Date”) Parent pays an ordinary cash dividend on the Common Stock, and provided the Grant Date is on or prior to the record date for such dividend, Participant will be credited with “Dividend Equivalent Units” in an amount equal to: (i) the product of (A) the number of Stock Units granted hereunder plus any Dividend Equivalent Units previously credited on such Stock Units under this Section 4, and (B) the per share cash dividend paid on the Dividend Date, divided by (ii) the simple arithmetic mean of the high and low sale price of Common Stock on the New York Stock Exchange on the Dividend Date. For the avoidance of doubt, no dividends or cash in respect of Dividend Equivalent Units will be delivered until the vesting and settlement, if any, of the underlying Stock Units.

5. *Effect of Termination of Employment.*

(a) *Generally.* In the event that Participant’s Termination Date occurs prior to the Maturity Date, no Stock Units shall vest and the Grant shall be null and void, except to the extent provided below.

(b) *Termination due to death or Disability.* If Participant’s Termination Date occurs by reason of death or Disability prior to a Change in Control, the Stock Units will vest as follows:

(i) If the Termination Date occurs within or following the last fiscal year of the Performance Period (but prior to the Maturity Date), Stock Units shall vest as provided in Section 2 (subject to all of the terms and conditions thereof, including without limitation the Committee’s discretion in Section 2(b)(iii)), as though Participant’s Termination Date had not occurred before the Maturity Date.

(ii) If the Termination Date occurs within the second fiscal year of the Performance Period, 34% of Stock Units shall vest on the Termination Date.

(iii) If the Termination Date occurs within the first fiscal year of the Performance Period, 17% of Stock Units shall vest on the Termination Date.

(c) *Termination due to Retirement.* If Participant’s Termination Date occurs by reason of Retirement prior to a Change in Control, and the Grant Date was at least six months prior to such Termination Date, then the Stock Units shall vest as provided in Section 2 (subject to all of the terms and conditions thereof, including without limitation the Committee’s discretion in Section 2(b)(iii)), as though Participant’s Termination Date had not occurred before the Maturity Date.

(d) *Termination due to Eligible Termination.* If Participant’s Termination Date occurs by reason of Eligible Termination, and the Grant Date was at least six months prior to such Termination Date, then the Stock Units shall vest at the time and in the manner provided in Section 2 (subject to all of the terms and conditions thereof, including without limitation the Committee’s discretion in Section 2(b)(iii)), as though Participant’s Termination Date had not occurred before the Maturity Date.

- (e) *Termination due to Severance Event.* If (i) Participant's Termination Date occurs by reason of a Severance Event and does not satisfy the criteria specified in Section 5(d) above, (ii) where required by the applicable Severance Plan as a condition of receiving severance benefits, Participant provides a release of claims to Parent and its Affiliates and agrees to confidentiality, non-competition, non-solicitation and similar covenants, and (iii) the last day of the Performance Period will occur no later than 12 months following the Termination Date, then the Stock Units will vest on the Maturity Date, with the number of Stock Units to vest to be calculated by multiplying (y) the quotient obtained by dividing the number of days Participant was employed during the Performance Period by the aggregate number of days in the full Performance Period, by (z) the number of Stock Units that would have vested for such Performance Period as determined in accordance with Section 2 (subject to all of the terms and conditions thereof, including without limitation the Committee's discretion in Section 2(b)(ii)) had the Termination Date not occurred before the Maturity Date.
- (f) In the event that any portion of the Stock Units vest pursuant to this Section, delivery as described in Section 3 shall take place within 30 days after vesting. For the avoidance of doubt, no Stock Units shall vest if Participant's Termination Date occurs before the start of the Performance Period.

6. *Effect of Change in Control on Vesting.*

- (a) All Stock Units shall vest upon a Change in Control that is a Terminating Transaction unless the date such Change in Control occurs is before the start of the Performance Period, in which case none of the Stock Units shall vest.
- (b) In the event of a Change in Control that is not a Terminating Transaction, Stock Units will convert to "Time-Based Restricted Stock Units" as follows:
 - (i) If the Change in Control occurs in the first or second fiscal year of the Performance Period, then 55% of Stock Units shall convert to Time-Based Restricted Stock Units.
 - (ii) If the Change in Control occurs within or following the last fiscal year of the Performance Period, the percentage of the Target award number of Stock Units to convert to Time-Based Restricted Stock Units will be based on Parent's cumulative performance during the first and second fiscal year of the Performance Period, as compared to the Performance Goals expressed in the Notice of Grant; provided that such Performance Goals shall be pro-rated for the cumulative two-year period (66.67%), and applied in a manner consistent with the guidance provided by the Committee as referenced in Section 2 above.
- (c) The vesting of the Time-Based Restricted Stock Units converted as described above will occur upon the earliest of the following events: (i) Participant's Involuntary Termination, (ii) Participant's Termination Date due to death or Disability, (iii) Participant's Retirement or (iv) the Maturity Date. If Participant's Termination Date prior occurs for any other reason prior to the time the Time-Based Restricted Stock Units vest, such Units will expire and be null and void.
- (d) In the event of vesting pursuant to this Section 6, delivery as described in Section 3 shall take place within 30 days after vesting.

(e) For the avoidance of doubt, no conversion or vesting will occur pursuant to Sections 6(b) or 6(c) if the date of the applicable Change in Control is before the start of the Performance Period.

7. *Withholding for Taxes.* All distributions of Shares shall be subject to withholding of all applicable taxes as computed by Employer, and Participant shall make arrangements satisfactory to Parent to provide Parent (or any Affiliate) with funds necessary for such withholding before the Shares are delivered. Without limitation to Parent's right to establish other arrangements, Parent may: (i) designate an Approved Broker to establish trading accounts for Participants; (ii) deliver Shares to such an account; (iii) provide such Approved Broker information concerning the applicable tax withholding rates for Participant; (iv) cause such Approved Broker to sell, on behalf of Participant, sufficient Shares to cover Parent's tax withholding obligations with respect to any delivery of Shares to Participant (a "Covering Sale"); and (v) cause such Approved Broker to remit funds resulting from a Covering Sale to Parent or Employer. As a condition to distribution Parent may require Participant to provide such Approved Broker with such signed applications, authorizations, powers and other documents necessary to accomplish the foregoing. Participant may, by written notice to Parent addressed to Parent's Corporate Secretary, and given no less than ten (10) business days before the Maturity Date or other applicable vesting date, elect to avoid a Covering Sale by delivering with such notice a bank-certified check payable to Parent (or other type of check or draft payable to Parent and acceptable to its Corporate Secretary) in the estimated amount of any such withholding required, such estimate to be provided by Employer. The Committee may approve other methods of withholding, as provided for in the Plan, before the Shares are delivered.

8. *Transferability.* The Stock Units are not transferable other than by will or the laws of descent and distribution, and shall not otherwise be transferred, assigned, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, nor shall they be subject to execution, attachment or similar process. Upon any attempt to transfer the Stock Units other than as permitted herein or to assign, pledge, hypothecate or dispose of the Stock Units other than as permitted herein, or upon the levy of any execution, attachment or similar process upon the Grant, the Grant shall immediately terminate and become null and void.

9. *Definitions.* For the purposes of the Grant, capitalized terms shall have the meanings provided herein or in the Definitional Appendix attached. Except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan shall have the same meaning in this document.

10. *Heirs and Successors.* The terms of the Grant shall be binding upon, and inure to the benefit of, Parent and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of Parent's assets and business. Participant may designate a beneficiary of his/her rights under the Grant by filing written notice with the Corporate Secretary of Parent. In the event of Participant's death prior to settlement, delivery of any vested amounts pursuant to Section 3 shall be made to such beneficiary or, if Participant fails to designate a beneficiary or the designated beneficiary dies before Participant, to Participant's estate.

11. *Administration.* The authority to manage and control the operation and administration of the Grant shall be vested in the Committee, and the Committee shall have all powers with respect to the Grant as it has with respect to the Plan. Any interpretation of the Grant by the Committee and any decision made by it with respect to the Grant is final and binding.

12. *Compliance with Restrictive Covenants.* Notwithstanding any other provision in these terms to the contrary, no Stock Units will vest pursuant to Section 5 if the Committee determines that Participant has materially breached the terms and conditions of any applicable confidentiality, non-competition, non-solicitation or other restrictive covenants on or prior to the Maturity Date or other applicable vesting date of such Stock Units.

13. *Clawback Provisions.* Notwithstanding any other provisions in these terms to the contrary, Shares which have been issued and delivered to or for Participant's account pursuant to the vesting of a Stock Unit shall be subject to deductions and clawback as may be required under any applicable law, government regulation or stock exchange listing requirement, or any policy adopted by Parent, including but not limited to the Policy for Recovery of Incentive-based Compensation Erroneously Awarded to Executive Officers, adopted by the Parent Board on September 18, 2013.

14. *Plan Governs.* Notwithstanding anything in this document to the contrary, the terms of the Grant shall be subject to the terms of the Plan, a copy of which has been provided to Participant.

15. *Securities and Other Matters.*

- (a) All Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by federal, state or foreign law. If at any time Parent determines, in its discretion, that (i) the listing, registration, or qualification of the Stock Units or Shares is required by any securities exchange or any applicable federal, state or foreign law (including any tax code and related regulations) or (ii) the consent or approval of any governmental regulatory authority is necessary or desirable, in either case as a condition to the issuance of Shares to Participant (or his or her beneficiary or estate) hereunder, then such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been completed, effected or obtained, free of any conditions not acceptable to Parent. For the avoidance of doubt, Parent shall be under no obligation to effect such listing, registration, qualification, consent or approval. Further, in the event Parent determines that the delivery of any Shares will violate applicable law, Parent may defer delivery until such date as such delivery will no longer cause such violation, as determined in Parent's opinion. Parent further reserves the right to impose other requirements or conditions on the settlement of the Stock Units or the issuance or delivery of any Shares delivered in connection with the Stock Units to the extent Parent determines such restrictions or conditions are necessary for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (b) Without limiting the generality of the foregoing, Parent shall not be obligated to sell or issue any Shares pursuant to this document unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act, and all applicable state securities laws, or are exempt from registration thereunder. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, Parent at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of Parent, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

16. *Investment Purpose.* Unless the Shares are registered under the Securities Act, any and all Shares acquired by Participant under this document will be acquired for investment for Participant's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such Shares within the meaning of the Securities Act. Participant shall not sell, transfer or otherwise dispose of such Shares unless they are either (i) registered under the Securities Act and all applicable state securities laws, or (ii) exempt from such registration in the opinion of Parent's counsel.

17. *No Guarantee of Continued Employment or Service.* This document, the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued employment or other service for the vesting period or for any other period, and shall not interfere with Participant's right or the right of the Employer, Parent or any Affiliate to terminate the employment or service relationship at any time, with or without cause, subject to the terms of any written employment agreement (including any offer letter) between Participant and Employer, Parent or any Affiliate.

18. *Entire Document; Governing Law.* The Plan and this document constitute the entire terms with respect to the subject matter hereof and supersede in their entirety all prior undertakings of Employer, Parent or any Affiliate. In the event of any conflict between this document and the Plan, the Plan shall be controlling, except as otherwise specifically provided in the Plan. This document shall be construed under the laws of the State of New York, without regard to conflict of laws principles.

19. *Opportunity for Review.* Participant has reviewed the Plan and this document in their entirety, has had an opportunity to obtain the advice of counsel and fully understands all provisions of the Plan and this document. All decisions or interpretations of the Committee upon any questions relating to the Plan and this document shall be binding, conclusive and final.

20. *Section 409A.* Notwithstanding anything herein to the contrary, any benefits and payments provided hereunder that are payable or provided to Participant in connection with a termination of employment that constitute deferred compensation within the meaning of Code Section 409A shall not commence in connection with Participant's termination of employment unless and until Participant has also incurred a Separation from Service, and unless Parent reasonably determines that such amounts may be provided to Participant without causing Participant to incur additional tax obligations under Code Section 409A. For the avoidance of doubt, it is intended that payments hereunder comply with or satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A. However, if Parent determines that these payments constitute deferred compensation and Participant is, on the termination of his service, a Specified Employee of Employer, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Code Section 409A, the timing of the payments shall be delayed until the earlier to occur of: (i) the date that is six months and one day after Participant's Separation from Service or (ii) the date of Participant's death that occurs after Participant's Separation from Service. In no event shall Parent, Employer, or any Affiliate have any liability or obligation with respect to taxes, penalties, interest or other expenses for which Participant may become liable as a result of the application of Code Section 409A.

Notwithstanding anything herein to the contrary, these terms are intended to be interpreted and applied so that the payments and benefits set forth herein either shall either be exempt from the requirements of Code Section 409A, or shall comply with the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this document shall be interpreted to be exempt from or in compliance

with Code Section 409A. To the extent that any provision under this document is ambiguous as to its compliance with Code Section 409A, the provision shall be interpreted in a manner so that no amount payable to Participant shall be subject to an “additional tax” within the meaning of Code Section 409A. For purposes of Code Section 409A, each payment provided under this document shall be treated as a separate payment. Notwithstanding any other provision of this document, payments provided under this document may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption.

In addition to the provisions regarding Code Section 409A set forth above, the following shall apply:

If Participant notifies Parent that Participant believes that any provision of this document (or of any award of compensation or benefit, including equity compensation or benefits provided herein or at any time during his employment with Employer) would cause Participant to incur any additional tax or interest under Code Section 409A or Parent independently makes such determination, Parent shall, after consulting with Participant, reform such provision (or award of compensation or benefit) to attempt to comply with or be exempt from Code Section 409A through good faith modifications to the minimum extent reasonably appropriate. To the extent that any provision hereof (or award of compensation or benefit) is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Participant and Parent without violating the provisions of Code Section 409A.

**Appendix I - Definitions
For Equity Grant Terms**

“Affiliate” shall mean any Person that controls, is controlled by or is under common control with, any other Person, directly or indirectly.

“Approved Broker” means one or more securities brokerage or financial services firms designated by Parent from time to time.

“Cause” shall mean a termination of employment which is the result of:

- (i) Participant’s conviction or plea of guilty or *nolo contendere* to a felony or any other crime involving financial impropriety or moral turpitude or which would tend to subject Parent, or any Affiliate of Parent to public criticism or to materially interfere with Participant’s continued employment;
- (ii) Participant's willful and material violation of the Code of Conduct;
- (iii) Participant’s willful failure, or willful refusal, to substantially perform or attempt to substantially perform his or her duties or all such proper and achievable directives issued by Participant’s manager or the Parent Board (other than any such failure resulting from incapacity due to physical or mental illness, any such actual or anticipated failure resulting from a resignation by Participant for Good Reason, or any such refusal made in good faith because Participant believes such directives to be illegal, unethical or immoral), provided Participant receives written notice demanding substantial performance and fails to comply within ten (10) business days of such demand;
- (iv) Participant’s gross negligence in the performance of Participant’s duties and responsibilities that is materially injurious to Parent or any Affiliate of Parent;
- (v) Participant’s willful breach of any material obligation that Participant has to Parent or any Affiliate of Parent under any written agreement with Parent or such Affiliate;
- (vi) Participant's fraud, dishonesty, or theft with regard to Parent or any Affiliate of Parent; and
- (vii) Participant’s failure to reasonably cooperate in any investigation of alleged misconduct by Participant, or by any other employee of Parent or any Affiliate of Parent.

For purposes of the foregoing, no act or failure to act on Participant’s part shall be deemed “willful” unless done, or omitted to be done, by Participant in bad faith toward, or without reasonable belief that his or her action or omission was in the best interests of, Parent or any Affiliate of Parent. Notwithstanding the foregoing, following a Change in Control Participant shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to Participant a copy of a resolution duly adopted

by the affirmative vote of not less than three-fourths (3/4th) of the entire membership of the Parent Board at a meeting called and held for such purpose (after reasonable notice to Participant and an opportunity for Participant, together with Participant's counsel, to be heard before the Parent Board), finding that, in the good faith opinion of the Parent Board, Cause exists as set forth above.

"Change in Control" shall mean the occurrence of any of the following:

- (i) Any Person or group (as defined in Rule 13d-5 under the Exchange Act) of Persons (excluding (i) Parent or any of its Affiliates, (ii) a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportions as their ownership of Parent, or (v) any surviving or resulting entity or ultimate parent entity resulting from a reorganization, merger, consolidation or other corporate transaction referred to in clause (iii) below that does not constitute a Change in Control under clause (iii) below) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Parent representing thirty-five percent (35%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;
- (ii) If the individuals who, as of March 16, 2016, constitute the Parent Board (such individuals, the "Incumbent Board") cease for any reason to constitute a majority of the Parent Board, provided that any person becoming a director subsequent to such date whose election, or nomination for election by the Parent's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such person were a member of the Incumbent Board;
- (iii) The consummation of a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to the consummation of such transaction would not, immediately after the consummation of such transaction, own more than fifty percent (50%) of the combined voting power of the surviving or resulting Person or ultimate parent entity resulting from such transaction, as the case may be; or
- (iv) Assets representing fifty percent (50%) or more of the consolidated assets of Parent and its subsidiaries are sold, liquidated or distributed in a transaction (or series of transactions within a twelve (12) month period), other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the stockholders of Parent in substantially the same proportions as their ownership of the common stock of Parent immediately prior to such sale or disposition.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any successor provisions thereto.

“Code of Conduct” shall mean Parent’s (i) Code of Business and Ethical Conduct for Directors, the Chief Executive Officer, the Chief Financial Officer and All Other Officers of the Company (if applicable to Participant) and (ii) Business Conduct Policy - Worldwide, in each case as amended from time to time prior to, and as in effect as of, the date of a Change in Control.

“Committee” means the Compensation Committee of the Parent Board and/or the Stock Option Subcommittee thereof.

“Common Stock” shall mean the common stock of Parent.

“Disability” shall mean Participant’s incapacity due to physical or mental illness which causes Participant to be absent from the full-time performance of Participant’s duties with Employer for six (6) consecutive months; provided, however, that Participant shall not be determined to be subject to a Disability unless Participant fails to return to full-time performance of Participant’s duties with Employer within thirty (30) days after Employer delivers a written notice to Participant advising Participant of the impending termination of his or her employment due to Disability.

“Eligible Termination” shall mean the involuntary termination of Participant’s employment without Cause, prior to a Change in Control, provided that at the time of such termination Participant is a Senior Officer and has completed at least ten (10) years of service as a Senior Officer.

“Employer” shall mean the Affiliate of Parent that employs Participant from time to time, and any successor to its business and/or assets by operation of law or otherwise.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and any successor act or provisions thereto.

“Good Reason” means any one or more of the following actions taken without Participant’s consent:

- a. a material adverse change in Participant’s duties, authority, responsibilities or reporting responsibility (other than any such change resulting from a period of incapacity due to Participant’s physical or mental illness);
- b. a material adverse change in other terms or conditions of Participant’s employment (including Participant’s salary or target bonus) that are in effect immediately prior to the date of a Change in Control other than (i) a change that has been made on an across-the-board basis for substantially all of Employer’s employees or (ii) subject to sub-section (e) below, a change in equity-based compensation (including the reduction or elimination thereof) resulting from the Change in Control;
- c. a failure of any successor to Employer or Parent (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any

obligations arising out of any agreement between Participant on the one hand and Employer or Parent on the other;

- d. any other action or inaction that constitutes a material breach by Employer or Parent of any agreement between Participant and Employer. For the avoidance of doubt, any payout of a short-term incentive or annual bonus for a given fiscal year which is less than the target shall not constitute Good Reason, provided that such lower payout is based upon the failure to meet pre-determined performance goals or a good faith determination by Employer or the Committee that Parent's financial performance or Participant's personal performance did not warrant a greater payout;
- e. Parent's failure to comply with the terms of any equity award granted to or required by contract to be granted to Participant; or
- f. the relocation of Employer's office where Participant was based immediately prior to the date of a Change in Control to a location more than fifty (50) miles away, or should Employer require Participant to be based more than fifty (50) miles away from such office (except for required travel on Employer's business to an extent substantially consistent with Participant's customary business travel obligations in the ordinary course of business prior to the date of a Change in Control).

Notwithstanding the foregoing, Participant must give written notice to the Corporate Secretary of Parent of the occurrence of an event or condition that constitutes Good Reason within 90 days following the occurrence of such event or condition or, if shorter, the number of days remaining in the term of employment provided for in any individual employment agreement or retention agreement (provided, however, that if fewer than ten days remain in such term of employment, then Participant must give written notice within ten days of such Good Reason event); and Employer shall have 30 days from the date on which such written notice is received to cure such event or condition. If Employer is able to cure such event or condition within such 30-day period (or any longer period agreed upon in writing by Participant and Employer), such event or condition shall not constitute Good Reason hereunder. If Employer fails to cure such event or condition within the time period specified in the foregoing sentence, Participant's termination for Good Reason shall be effective as of the end of such period or, if earlier, the day prior to the last day of the term of employment provided for in any individual employment agreement or retention agreement.

"Incumbent Board" shall have the meaning provided in sub-section (ii) of the definition entitled "Change in Control."

"Involuntary Termination" means, following a Change in Control, (i) Employer's involuntary termination of Participant's employment without Cause, or (ii) Participant's resignation from Employer due to Good Reason within two years following such Change in Control.

"Parent" shall mean Tiffany & Co., a Delaware corporation.

“Parent Board” shall mean the Board of Directors of Parent.

“Person” shall mean any individual, firm, corporation, partnership, limited partnership, limited liability partnership, business trust, limited liability company, unincorporated association or other entity, and shall include any successor (by merger or otherwise) of such entity.

“Retirement” shall mean Participant’s voluntary resignation from employment with Employer after reaching age 65, or after reaching age 55 if Participant has completed 10 years of employment with Employer prior to Participant’s Termination Date.

“Securities Act” means the Securities Act of 1933, as amended, and any successor act or provisions thereto.

“Senior Officer” means an employee of an Employer who, at the time of his or her Termination Date, is (or within the twelve months prior to the Termination Date, was) an “executive officer” of Parent, having been designated as such by the Parent Board.

“Separation from Service” means a “separation from service” as defined in Treasury Regulation Section 1.409A-1(h).

“Severance Event” means a termination of Participant’s employment with Employer that occurs prior to a Change in Control and that results in Participant becoming eligible for payment of severance benefits under any written severance plan or program (“Severance Plan”) adopted by Parent or an Affiliate of Parent, including without limitation the Tiffany & Co. Executive Severance Plan and the Tiffany and Company Severance Plan, in each case as amended from time to time. For the avoidance of doubt, a termination of employment that results in Participant becoming eligible only for severance benefits mandated by statute, regulation, a collective agreement or an individual employment agreement or offer letter will not constitute a Severance Event.

“Share” means a share of Common Stock.

“Specified Employee” means a “specified employee” as defined in Code Section 409A(a)(2)(B)(i).

“Terminating Transaction” shall mean any one of the following:

- (i) the dissolution or liquidation of Tiffany & Co.;
- (ii) a reorganization, merger or consolidation of Tiffany & Co. with one or more Persons as a result of which Tiffany & Co. goes out of existence or becomes a subsidiary of another Person; or
- (iii) upon the acquisition of substantially all of the property or more than eighty percent (80%) of the then outstanding stock of Tiffany & Co. by another Person;

provided that none of the foregoing transactions (i) through (iii) will be deemed to be a Terminating Transaction, if as of a date at least fourteen (14) days prior to the date scheduled for such transaction provisions have been made in writing in connection with such transaction for the assumption of the Grant or the substitution for the Grant of a new grant covering the publicly-traded stock of a successor Person, with appropriate adjustments as to the number and kind of shares.

“Termination Date” shall mean the first day on which Participant’s employment with Employer terminates for any reason; provided that a termination of employment shall not be deemed to occur by reason of the transfer of employment between Employers; and further provided that such employment shall not be considered terminated while Participant is on a leave of absence approved by Employer or required by applicable law. If, as a result of a sale or other transaction, Employer ceases to be an Affiliate of Parent, the occurrence of such transaction shall be treated as the Termination Date, and Participant’s employment will be deemed to have been involuntarily terminated without cause.