

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED JANUARY 31, 1995 COMMISSION FILE NUMBER: 1-9494

TIFFANY & CO.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

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

727 FIFTH AVENUE
NEW YORK, NY
(Address of principal executive offices)

10022
(Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
COMMON STOCK, \$.01 PAR VALUE	NEW YORK STOCK EXCHANGE
STOCK PURCHASE RIGHTS	NEW YORK STOCK EXCHANGE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. / /

STATE THE AGGREGATE MARKET VALUE OF THE VOTING STOCK HELD BY NON-AFFILIATES OF THE REGISTRANT. THE AGGREGATE MARKET VALUE SHALL BE COMPUTED BY REFERENCE TO THE PRICE AT WHICH THE STOCK WAS SOLD, OR THE AVERAGE BID AND ASKED PRICES OF SUCH STOCK, AS OF A SPECIFIED DATE WITHIN 60 DAYS PRIOR TO THE DATE OF FILING. As of March 24, 1995 the aggregate market value of voting stock held by non-affiliates was \$391,767,665.94. See Item 5. Market for Registrant's Common Equity and Related Stockholder Matters below.

INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE REGISTRANT'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE: 15,728,184 shares of Common Stock outstanding as of March 24, 1995.

The following documents are incorporated by reference into this Annual Report on Form 10-K: Registrant's Annual Report to Stockholders for the Fiscal Year Ended January 31, 1995 (Parts I, II and IV) and Registrant's Proxy Statement Dated April 7, 1995 (Part III).

PART I

ITEM 1. BUSINESS

(a) General development of business.

Registrant (also referred to as the "Company") is the parent corporation of Tiffany and Company ("Tiffany"). The Tiffany business was founded in 1837 and was incorporated in New York in 1868. On May 5, 1987 Registrant completed the initial public offering of its Common Stock.

(b) Financial information about industry segments.

Industry segment information is not provided because the Registrant operates in a single industry segment: retail and wholesale distribution of fine jewelry, gift and fashion accessory items. Incorporated by reference from Registrant's Annual Report to Stockholders for the fiscal year ended January 31, 1995 (Footnote P. "Foreign Operations") is the Registrant's geographic segment information for the fiscal years ended January 31, 1995, 1994 and 1993.

(c) Narrative description of business.

As used below, the terms "Fiscal 1992", "Fiscal 1993" and "Fiscal 1994" refer to the fiscal years ended on January 31, 1993, 1994 and 1995, respectively.

Products

Registrant's principal product categories are fine jewelry, timepieces, sterling silverware, china, crystal, stationery, writing instruments, fragrance, leather goods, scarves and ties.

Registrant offers an extensive selection of fine jewelry at a wide range of prices. In Fiscal 1992, 1993 and 1994, approximately 60%, 65% and 67%, respectively, of Registrant's net sales were attributable to jewelry. See Merchandise Purchasing, Manufacturing and Raw Materials below. Subject to approval by Tiffany's design department, designs are developed by employees, suppliers, independent designers and independent "name" designers. See Designer Licenses below.

TIFFANY & CO. brand watches and clocks as well as other brands of watches are sold. The range of TIFFANY & CO. brand sterling silver merchandise includes flatware, hollowware (tea and coffee services, bowls, cups and trays), trophies, key holders, picture frames and desk accessories. Crystal, glassware, china and other tableware, is sold under the trademarks of well-known manufacturers, as well as under the TIFFANY & CO.

trademark. Custom engraved stationery, writing instruments, handbags, wallets, scarves, men's ties and fashion accessories are sold under the TIFFANY & CO. trademark. Fragrance products are sold under the trademarks TIFFANY and TIFFANY FOR MEN.

Distribution and Marketing

Channels of Distribution

Registrant sells through three channels of distribution, and reports its sales as follows:

U.S. Retail consists of retail sales from stores in the United States and wholesale sales to selected independent retailers in North America. U.S. Retail sales include wholesale sales of fragrance products in the United States, Canada and in the Caribbean region. See U.S. Retail below;

Direct Marketing consists of sales in the United States through a staff of specialized sales personnel who concentrate on business clients, and sales through direct mail catalogs. See Direct Marketing below; and

International Retail consists of both retail and wholesale sales to customers located outside the United States. See International Retail below.

U.S. Retail

The Fifth Avenue store in New York accounts for the largest portion of the Company's sales and is the focal point for marketing and public relations efforts. Approximately 24%, 21% and 19% of total Company net sales for Fiscal 1992, 1993 and 1994, respectively, were attributable to the New York store's retail sales. Management believes that the New York retail store will continue to account for a substantial portion of the Company's sales. Approximately 32,450 gross square feet in the New York building are devoted to retail selling.

Prior to September 1963, when the first branch store was opened in San Francisco, the New York store was Tiffany's sole retail location in the United States. Since that time, branch stores have been opened in the following cities: Houston (1964), Beverly Hills (1964), Chicago (1966), Atlanta (1969), Dallas (1982), Boston (1984), Costa Mesa (1988), Vienna, Virginia (Washington D.C. area) (1990), Philadelphia (1990), Palm Beach (1991), San Diego (1992), Honolulu (1992), Troy, Michigan (1992), Bal Harbour (1993), Maui, Hawaii (1994) and Oak Brook, Illinois (1994). The Beverly Hills branch store was relocated

to larger quarters in 1990, as were the San Francisco and Houston branches in 1991. Each of the 17 U.S. branch stores displays a representative selection of merchandise but none maintains the extensive selection carried by the New York store. Management currently contemplates the opening of new branch stores in major United States cities at the rate of approximately two or three per year. Separate lease agreements to open branches in White Plains, New York, Short Hills, New Jersey, and Chevy Chase, Maryland have been entered into and, subject to completion of construction, Registrant expects to open for business in those locations in May 1995, September 1995 and April 1996, respectively. See Item 2. Properties below for further information concerning U.S. Retail store leases. United States branch stores range in size from approximately 1,600 to 16,000 gross square feet and total approximately 180,000 gross square feet devoted to retail purposes. Historically, an average of approximately 45% of the floor space in each branch store has been devoted to retail selling. Newer stores are designed to devote approximately 60% of total floor space to retail selling.

Tiffany sells jewelry, watches, tableware and other products at wholesale to approximately 200 United States independent retail locations (exclusive of locations which sell TIFFANY fragrance products but not other TIFFANY & CO. products). Selected merchandise is provided to these accounts at wholesale prices that allow traditional retail jewelry mark-ups.

TIFFANY and TIFFANY FOR MEN brand fragrance products are sold in Registrant's own stores, through its Direct Marketing channel of distribution and through wholesale distribution in the U.S. and many overseas markets. These products are now available in approximately 3,380 retail locations in the United States and abroad. Chanel, Inc. sells fragrance concentrates to Tiffany. A subsidiary of Chanel, Inc. provides production, packaging, warehousing, accounting and U.S. distribution services. Tiffany retains control of marketing and promotion and owns all fragrance product inventories and receivables.

Direct Marketing

Corporate Division sales executives call on business clients throughout the United States, selling products drawn from the retail product line and items specially developed for the business market, including trophies and items made to customer specifications. Price allowances are given to business customers for volume purchases. Corporate Division customers purchase for business gift giving, employee service and achievement recognition awards, customer incentives and other purposes. Products and services are marketed through a sales force of approximately 130 persons, through advertising in newspapers and business periodicals and through the publication of special catalogs.

Tiffany also distributes catalogs of selected merchandise to its proprietary list of mail and telephone customers and to mailing lists rented from third parties. Four seasonal SELECTIONS(R) catalogs are published, supplemented by COLLECTIONS and other catalogs. The following table sets forth certain data with respect to mail order operations for the periods indicated:

	Fiscal Years Ended January 31,		
	1993	1994	1995
	----	----	----
Number of names on catalog mailing list at year-end (consists of customers who purchased by mail or telephone prior to the applicable date):	491,538	535,307	595,165
Total catalog mailings during fiscal year (in millions):	12.9	14.1	15.0
Total mail or telephone orders received during fiscal year:	197,984	210,379	239,485

International Retail

Stores and boutiques included in the International Retail channel of distribution are listed below. For locations operated by Registrant's subsidiary corporations, Registrant records as sales the retail price charged to retail customers. For locations operated by third-party distributors, Registrant records as sales the wholesale price charged to the third-party distributors.

From 1972 through July 1993, selected TIFFANY & CO. products, principally jewelry and watches, were purchased from Tiffany by Mitsukoshi Limited and its affiliated companies ("Mitsukoshi") for distribution in Japan in TIFFANY & CO. boutiques. Under the agreement with Tiffany by which Mitsukoshi purchased and distributed TIFFANY & CO. products in Japan (the "Distribution Agreement"), all sales transactions between Tiffany and Mitsukoshi were denominated in U.S. dollars. Registrant recorded wholesale sales to Mitsukoshi as revenue and Mitsukoshi received the merchandise into inventory and recorded revenue on the final sale in Japanese yen to the ultimate consumer. Mitsukoshi established retail prices for TIFFANY & CO. merchandise in Japan and bore responsibility for management of inventory and the risk of currency fluctuations between the Japanese yen and the U.S. dollar.

On June 12, 1993, Registrant, through its affiliated companies, entered into an agreement (the "New Agreement") to realign its business relationship with Mitsukoshi. Under the New Agreement, Registrant's wholly owned subsidiary, Tiffany & Co. Japan Inc. ("Tiffany-Japan") assumed merchandising and marketing responsibilities in the operation of TIFFANY & CO. boutiques previously operated by Mitsukoshi in its stores and other locations in Japan. The changeover in responsibilities from the Distribution Agreement to the New Agreement occurred during the month of July 1993. Tiffany-Japan now provides merchandising and marketing management and owns substantially all merchandise held for sale in the boutiques. Mitsukoshi provides and maintains boutique facilities, staffs the boutiques with retail employees and assumes credit and certain other risks. Tiffany-Japan pays Mitsukoshi fees aggregating 27% of net retail sales made in such boutiques. Tiffany-Japan also pays Mitsukoshi an incentive fee of 5% of the amount by which boutique sales increase year-to-year, calculated on a per-boutique basis. In Tokyo, TIFFANY & CO. boutiques may be established only in Mitsukoshi's stores and TIFFANY & CO. brand jewelry may be sold only in such boutiques. Tiffany-Japan has, however, reserved certain rights so that it may open a flagship store in Tokyo. The mutual obligations described in this paragraph will expire on October 15, 2001.

In Fiscal 1992, 1993 and 1994, Mitsukoshi's wholesale purchases from Tiffany constituted, respectively, 15%, 7% and 3% of Registrant's net sales. The significant decrease in Fiscal 1993 and 1994 reflects the changeover from the Distribution Agreement to the New Agreement. Under the New Agreement, Mitsukoshi no longer purchases TIFFANY & CO. merchandise for sale in Japan. Instead, Mitsukoshi acts for Tiffany-Japan in the sale of merchandise owned by Tiffany-Japan and Registrant recognizes as revenues the retail price charged to the ultimate consumer in Japan. Tiffany-Japan holds inventories for sale, establishes retail prices, bears the risk of currency fluctuations, provides one or more brand managers in each boutique, controls merchandising and display within the boutiques, manages inventory and controls and funds all advertising and publicity programs with respect to TIFFANY & CO. merchandise.

Because the inventory repurchased and to be repurchased by Tiffany from Mitsukoshi was previously sold by Tiffany to Mitsukoshi, Registrant reversed the sales and related gross profit associated with the repurchase. Accordingly, in 1993 Registrant established a \$57.5 million reserve, representing the provision for product returns; this reduced net income in Registrant's second fiscal quarter ended July 31, 1993 by approximately \$32.7 million, or \$2.07 per share. The establishment of this reserve resulted in a net loss in such second quarter and in Fiscal 1993. Registrant's carrying value of the inventory purchased from Mitsukoshi is lower than the purchase price paid Mitsukoshi because of the reversal of such gross profit. The majority of inventories of saleable TIFFANY & CO. merchandise owned by Mitsukoshi have been repurchased by Tiffany-Japan. In addition, approximately yen 3.5 billion (\$35.5 million) of TIFFANY & CO. inventory must be repurchased by Tiffany through the period ending February 28, 1998. The price for inventories to be repurchased by Tiffany is payable in Japanese yen. Mitsukoshi has agreed to accept a deferred payment in respect of yen 2.8 billion (\$27.6 million) of the purchase price to be paid by Tiffany for inventory already repurchased. This amount must be paid in full on February 28, 1998. Interest at the rate of 6% per annum is payable quarterly to Mitsukoshi by Tiffany on the deferred amount. All other amounts payable by Tiffany for inventory repurchased pursuant to the New Agreement must be paid 40 days following receipt of inventory.

Under separate agreements, Mitsukoshi operates four FARAONE boutiques in Mitsukoshi stores in Japan, TIFFANY & CO. boutiques in its department stores in Hong Kong and Taipei and TIFFANY & CO. boutiques in Honolulu and on the island of Guam. Tiffany sells merchandise to Mitsukoshi for resale in these boutiques on a wholesale basis.

In 1989, Mitsukoshi purchased from General Electric Capital Corporation ("GECC"), 1,500,000 shares of Registrant's Common Stock. As of March 24, 1995, Mitsukoshi owned 2,135,000 shares, or 13.63% of the Registrant's Common Stock. Prior to Mitsukoshi's purchase of Registrant's Common Stock from GECC, Registrant and Mitsukoshi entered into an agreement by which Mitsukoshi agreed, subject to certain contingencies, not to purchase in excess of 19.99% of Registrant's issued and outstanding Common shares. This agreement expired on September 21, 1994.

In 1992, Registrant assumed the operation of four TIFFANY & CO. boutiques previously operated by Mitsukoshi in third party department stores in Japan. Registrant now operates eight boutiques in Japan in non-Mitsukoshi department stores.

Mr. Yoshiaki Sakakura, President and Chief Executive Officer of Mitsukoshi, was appointed a director of the Registrant on November 15, 1989, and will continue to serve as a director if elected by Registrant's stockholders at their annual meeting scheduled to be held on May 18, 1995.

Wholesale distribution of TIFFANY & CO. jewelry and/or watches is also made through independent distributors in Japan, Europe, the Middle East, Korea, the Philippines and Saipan.

Tiffany began its ongoing program of international expansion through proprietary retail stores in 1986 with the establishment of the London store. The Munich and Zurich stores were opened in 1987 and 1988, respectively. In 1990, the Zurich store was expanded. Stores in Hong Kong at the Peninsula hotel and at the Landmark center were opened in August 1988 and March 1989, respectively. In 1990, a store was opened in Taipei, and in 1991 stores in Singapore (at the Raffles Hotel), Frankfurt and Toronto were opened, and the London store was expanded. In Fiscal 1993, a second store was opened in Singapore's Ngee Ann City, and the Peninsula hotel store in Hong Kong was expanded. In Fiscal 1994, Tiffany opened its store in Sydney, Australia.

Company-operated international TIFFANY & CO. stores and boutiques range in size from approximately 700 to 13,000 gross square feet and total approximately 134,000 gross square feet devoted to retail purposes.

In October 1989, Registrant completed the purchase of a controlling interest in the parent corporation of Faraone, S.p.A. ("Faraone"), a manufacturing jeweler which operates retail jewelry stores under the FARAONE tradename in Milan and Florence and offers its products at wholesale to other retailers in Europe and through Mitsukoshi-operated FARAONE boutiques in Japan. Faraone also offers TIFFANY & CO. products in its stores and through its wholesale distribution, and FARAONE products are offered in TIFFANY & CO. stores in Europe.

Registrant expects to continue to open stores in locations outside the United States. However, the timing and success of this program will depend upon many factors, including Registrant's ability to obtain suitable retail space on satisfactory economic terms, the extent of consumer demand for TIFFANY & CO. products in overseas markets and the fact that Tiffany's reputation in Europe is not yet as firmly established with consumers as it is in the United States and Japan. TIFFANY & CO. boutiques have now been installed in all current Mitsukoshi department stores in Japan. Future expansion in Japan will, to some extent, be dependent upon Mitsukoshi establishing new department stores. However, under its agreement with Mitsukoshi, Tiffany has retained certain rights so that it may undertake further development in Japan on its own initiative, and Tiffany also operates and plans to operate additional boutiques in stores other than Mitsukoshi in locations outside of Tokyo.

The following chart details the growth in the Company's stores and boutiques since fiscal 1987 on a worldwide basis:

Worldwide Retail Locations

End of Fiscal:	Registrant's Subsidiary Companies North America and Europe					Independent Asia-Pacific and Middle East		Total
	U.S.	Canada	Europe	Japan	Elsewhere	Mitsukoshi	Others	
1987	8	0	2	0	0	21	0	31
1988	9	0	3	0	1	21	0	34
1989	9	0	5	0	2	24	0	40
1990	12	0	5	0	3	27	0	47
1991	13	1	7	0	4	38	2	65
1992	16	1	7	7	4	36	4	75
1993	16	1	6	37	5	8	6	79
1994	18	1	6	37(1)	7	8	7	84

(1) Includes three locations temporarily closed as a result of earthquake.

Advertising and Promotion

Tiffany regularly advertises its business, primarily in newspapers and magazines. Cooperative advertising funds are received from certain merchandise vendors and the Company also provides its domestic and international third-party distributors with cooperative advertising funds. In Fiscal 1992, 1993 and 1994, Tiffany spent approximately \$19.4 million, \$18.1 million and \$21.8 million, respectively, on worldwide advertising, net of amounts contributed by vendors to Tiffany, but inclusive of cooperative advertising funds contributed by Tiffany to third party distributors.

Public Relations (promotional) activity is also a significant aspect of Registrant's business. Management believes that Tiffany's image is enhanced by a program of charity sponsorships, grants and merchandise donations. The Company also engages in an aggressive program of retail promotions and media activities to maintain consumer awareness of the Company and its products. Each year, Tiffany publishes its well-known Blue Book which showcases fine jewelry and other merchandise. Tiffany's New York window displays are another important aspect of Tiffany's promotional efforts. From 1955 through 1994, these windows were designed by Gene Moore, who retired in January, 1995. In its

New York store, Tiffany displays table settings created by leading interior decorators and by prominent hosts and hostesses. John Loring, Tiffany's Design Director, is the author of several books featuring TIFFANY & CO. products. Registrant considers these and other promotional efforts important in maintaining Tiffany's image as an arbiter of taste and style.

Trademarks

The designations TIFFANY(R) and TIFFANY & CO.(R) are the principal trademarks of Tiffany, as well as serving as tradenames. Tiffany has obtained and is the proprietor of trademark registrations for TIFFANY and TIFFANY & CO. for a variety of product categories in the United States and in other countries. Over the years, Tiffany has maintained a program to protect its trademarks and has instituted legal action where necessary to prevent others either from registering or using marks which are considered to create a likelihood of confusion with the Company or its products. Tiffany has been generally successful in such actions and management considers that its United States trademark rights in TIFFANY and TIFFANY & CO. are strong. However, use of the designation TIFFANY by third parties (often small companies) on unrelated goods or services, frequently transient in nature, may not come to the attention of Tiffany or may not rise to a level of concern warranting legal action. Despite the general fame of the TIFFANY and TIFFANY & CO. name and mark for the Company's products and services, Tiffany does not claim to be the sole person entitled to use the name TIFFANY in every category in every country of the world; third parties have registered the name TIFFANY in the United States in the food services category, and in a number of foreign countries in respect of certain product categories (including, in a few countries, the categories of fragrance, cosmetics, jewelry, eyeglass frames, clothing and tobacco products) under circumstances where Tiffany's rights were not sufficiently clear under local law, and/or where management concluded that Tiffany's foreseeable business interests did not warrant the expense of litigation.

Designer Licenses

Tiffany has been the sole licensee for jewelry designed by Elsa Peretti, Paloma Picasso and the late Jean Schlumberger since 1974, 1980 and 1956, respectively. In 1992, Tiffany acquired trademark and other rights necessary to sell the designs of the late Mr. Schlumberger under the TIFFANY-SCHLUMBERGER trademark. Ms. Peretti and Ms. Picasso retain ownership of copyrights for their designs and of their trademarks and exercise approval rights with respect to important aspects of the promotion, display, manufacture and merchandising of their designs and Tiffany is required by contract to devote a portion of its advertising budget to the promotion of their respective products; each is paid a royalty by Tiffany for jewelry and other items designed by them and sold under their respective names. Written agreements exist between Ms. Peretti and Tiffany and between Ms. Picasso and Tiffany but may be terminated by either party following six months notice to the other party.

Tiffany is the sole retail source for merchandise designed by Ms. Peretti worldwide; however, she has reserved by contract the right to appoint other distributors in markets outside the United States.

The designs of Ms. Peretti accounted for 14%, 14% and 12% of Tiffany's net sales in Fiscal 1992, 1993 and 1994, respectively. Merchandise designed by Ms. Picasso accounted for 5% of Tiffany's net sales in Fiscal 1992, 1993 and 1994, respectively. Registrant's operating results could be adversely affected were it to cease to be a licensee of one or more of these designers or should its degree of exclusivity in respect of their designs be diminished.

Merchandise Purchasing, Manufacturing and Raw Materials

Merchandise offered for sale by Tiffany is supplied from the Company's workshops in New York City and Pleasantville, New York; Parsippany, New Jersey; Attleboro, Massachusetts; Salem, West Virginia; Lussy-sur-Morges, Switzerland; Paris, France; and Milan, Italy and through purchases and consignments from others. The following table shows Tiffany's sources of merchandise, based on cost, for the periods indicated:

	Fiscal Years Ended January 31,		
	1993	1994	1995
	----	----	----
Produced by Tiffany	29 %	27 %	26 %
Purchased from others	71	73	74
	-----	-----	-----
Total	100 %	100 %	100 %

Approximately 43% of the merchandise purchased from others in Fiscal 1994 was manufactured outside the United States.

Gems and precious metals used in making Tiffany jewelry may be purchased from a variety of sources. For the most part, purchases of such materials are from suppliers with which Tiffany enjoys long-standing relationships. Tiffany believes that there are numerous alternative sources for gems and precious metals and that the loss of any single supplier would not have a material adverse effect on its operations.

Diamond jewelry accounted for approximately 16%, 23% and 22% of Tiffany's net sales for Fiscal 1992, 1993 and 1994, respectively. Tiffany does not purchase uncut diamonds and does not anticipate any material adverse change in the availability of cut and polished diamonds in general. The supply and price of diamonds in the principal world markets are significantly influenced by a single entity, the Central Selling Organization (the "CSO"), a marketing arm of De Beers Centenary AG, a Swiss corporation. The CSO has traditionally controlled the marketing of approximately 75-80% of the world's supply of uncut diamonds and sells uncut diamonds to worldwide diamond cutters from its London office approximately 10 times a year in quantities and at prices determined in its sole

discretion. Tiffany does not purchase diamonds directly from the CSO. The availability and price of diamonds to the CSO and Tiffany's suppliers may be, to some extent, dependent on the political situation in diamond-producing countries, such as South Africa (which currently accounts for approximately 11% of the world diamond output), Australia, Brazil, Botswana, the former Soviet Union and Zaire, and on the continuance of the prevailing supply and marketing arrangements for uncut diamonds. Sustained interruption in the supply of uncut diamonds from the producing countries could adversely affect Tiffany and the retail jewelry industry as a whole.

Finished jewelry is purchased from more than 100 manufacturers, most of which have long-standing relationships with Tiffany. Tiffany believes that there are alternative sources for most jewelry items; however, due to the craftsmanship involved in certain designs, Tiffany would have difficulty in finding readily available alternatives in the short term.

TIFFANY & CO. brand clocks and components for watches are manufactured by third party suppliers. Some watches are also assembled by third parties.

Tiffany contracts with a single manufacturer to produce its silver flatware patterns from Tiffany's proprietary dies by use of Tiffany's traditional manufacturing techniques. Likewise, engraved stationery is purchased from a single manufacturer. Loss of either manufacturer could result in the unavailability of silver flatware or engraved stationery, as the case may be, during the period necessary for Tiffany to arrange for new production.

As Registrant's sales have grown, management has increasingly begun to focus its attention on merchandise supply issues and has acquired additional merchandise manufacturing capabilities. In Fiscal 1989, the Company completed the acquisition of the assets and business and assumed certain liabilities of Howard H. Sweet & Son, Inc., a manufacturer of gold and silver jewelry and chains located in Attleboro, Massachusetts ("Sweet"). Tiffany operates the Sweet business as a separate subsidiary under the name and trademark HOWARD H. SWEET & SON. In Fiscal 1990, Tiffany acquired the assets and business of McTeigue & Co., a manufacturer of gold jewelry located in Pleasantville, New York. In Fiscal 1991 Tiffany completed the acquisition of the business of the late Camille Le Tallec. Located in Paris, this workshop decorates hand-painted tableware. Also in Fiscal 1991, the Company established a watch assembly, engineering and testing operation in Lussy-sur-Morges, Switzerland. In Fiscal 1992, Tiffany acquired the assets and business of Judel Glassware Co., Inc., which produces crystal glassware in Salem, West Virginia. Registrant may seek additional manufacturing capacity in certain key product categories, although there are no current plans to do so.

Competition

Registrant is faced with substantial competition in all areas in which it is active, in most cases from companies that provide competition for only a portion of its diverse lines of merchandise. Competitors and the intensity of competition vary across product lines, geographic locations and channels of distribution. In the United States, TIFFANY & CO. retail stores must compete with jewelers and other retailers whose international reputations for style, integrity and expertise are well established. Tiffany must also compete with jewelers and other retailers who compete primarily on the basis of price. However, while price promotion is common in the jewelry industry, Tiffany does not compete through price promotion but rather on the basis of value -- the quality of its products and designs -- and the service provided by its store personnel.

The international marketplace for TIFFANY & CO. products is characterized by highly competitive conditions. Although Registrant believes that the name TIFFANY & CO. is known and respected internationally, and although Tiffany did operate retail stores in London and Paris prior to World War II, Tiffany did not have a retail presence in Europe in the post-war era until 1986. Accordingly, consumer awareness of Tiffany and its products is not as strong in Europe as in the United States or in Japan, where Tiffany has distributed its products for many years. Registrant expects that its overseas stores have and will continue to experience intense competition from established retailers in international cities where TIFFANY & CO. stores are and may eventually be located.

In direct marketing, the TIFFANY & CO. reputation and diverse product line are believed to be favorable competitive factors; nonetheless, highly competitive conditions prevail. A growing number of direct sellers compete for access to the same mailing lists of known purchasers of luxury goods, and mailing and production costs are increasing. In marketing to businesses, Tiffany faces numerous competitors who sell a wide variety of products.

Employees

As of January 31, 1995, the Registrant's subsidiary corporations employed an aggregate of approximately 3,306 full-time and part-time persons. Of those employees, 2,629 were employed in the United States. Of Tiffany's total employees, approximately 1,229 persons are salaried employees, 404 are engaged in manufacturing and 1,275 are retail store personnel. None of the Company's employees is represented by a union. Registrant believes that relations with its employees are good.

ITEM 2. PROPERTIES

All of Tiffany's principal operating facilities are leased although Registrant does own a small glass manufacturing facility in Salem, West Virginia.

New York Store

Tiffany leases the land and building at 727 Fifth Avenue in New York City for use as its main retail store and executive offices. The building was constructed in 1940. Approximately 32,450 gross square feet of this 124,000 square foot building are devoted to retail selling purposes, with the balance devoted to executive and administrative offices, jewelry production and storage. The building at 727 Fifth Avenue was designed to be a retail store for Tiffany and Tiffany believes it is well configured and located for this function.

The initial lease term for the New York store building expired on October 31, 1994 and has been renewed for an additional five year term expiring on October 31, 1999. It may, subject to the terms of the lease, be renewed for four more successive terms of five years each. Basic rent for the building is \$7.1 million per annum. That rate will remain effective until the expiration of the current five-year renewal term. If and when Tiffany exercises additional renewal terms, the basic rent will be increased by the greater of (i) a proportional increase in accordance with a consumer price index or (ii) the fair rental value of the property as determined by an appraisal proceeding. Tiffany must also pay all costs of operating the building, including real property taxes, in addition to the basic rent.

Customer Service Center

Tiffany's distribution facility in Parsippany, New Jersey is 17 years old and consists of approximately 135,000 square feet of space devoted to warehousing, receipt and distribution of merchandise, order processing, silversmithing and offices. The initial term of the net lease covering this facility expires on May 31, 1997 and may be renewed thereafter for one renewal term of six months. The current basic rental is approximately \$7.06 per square foot per annum, but will increase to approximately \$7.65 per square foot per annum effective June 1, 1995. In April, 1993 Tiffany entered into a lease for 51,000 square feet of warehouse space in Pine Brook, New Jersey, a town adjacent to Parsippany. Management believes that its New Jersey distribution facilities will continue to be adequate but not optimal for the most efficient distribution of Tiffany's products. Accordingly, management has developed plans and is working with real estate developers towards the construction and lease of a combined warehouse, distribution, light manufacturing and office facility on a site in Parsippany, New Jersey. The combined facility will consist of approximately 269,000 square feet of space, of which approximately 96,000 square feet will be devoted to office purposes, and will consolidate all of Tiffany's New Jersey operations other than retail sales.

Branch and Subsidiary Retail Store Leases

Set forth below is the expiration date for each of Tiffany's existing branch and subsidiary retail store leases (and, where applicable, optional renewal terms): Phipps Plaza Shopping Center, Atlanta, GA, July 31, 2000 (two five-year terms); Two Rodeo Drive, Beverly Hills, CA, October 7, 2005 (two five-year terms); Copley Place, Boston, MA, July 31, 2009 (two five-year terms); 715 North Michigan Avenue, Chicago, IL, September 30, 1997 (one 10-year term); South Coast Plaza, Costa Mesa, CA, January 31, 2004 (one five-year term); The Galleria, Dallas, TX, October 31, 1997 (one five-year term); Union Square, San Francisco, CA, October 29, 2006 (one 10-year term); Galleria Post Oak Shopping Center, Houston, TX, September 30, 2001 (one five-year term); 259 Worth Avenue, Palm Beach, FL, May 31, 2007 (two five-year terms); The Bellevue, Philadelphia, PA, November 16, 2005 (one five-year term); The Paladion, San Diego, CA, May 31, 2007; Fairfax Square, Vienna, VA, March 31, 2000 (two five-year terms); The Somerset Collection, Troy, MI, September 30, 2007; Ala Moana Center, Honolulu, HI, January 31, 2000; Bal Harbour Shops, Bal Harbour, FL, May 31, 2003; Whalers Village, Maui, HI, July 31, 1999; Oakbrook Center, Oak Brook, IL, April 30, 2009 (two five-year terms); Chifley Tower, Sydney, Australia, January 31, 1999 (two five-year terms); 20 Goethestrasse, Frankfurt, Germany, January 31, 2001 (one 10-year term); 25 Old Bond Street, London, England, March 24, 2016; Residenzstrasse 11, Munich, Germany, June 30, 1998 (one four-year term); The Landmark, Hong Kong, October 31, 1997; The Peninsula, Kowloon, Hong Kong, February 28, 1997; Raffles Hotel, Singapore, September 15, 1997 (one three-year term); Regent Hotel, Taipei, Taiwan, October 6, 1995 (two five-year terms); 85 Bloor Street, Toronto, Canada, October 15, 2006 (one seven-year term); Bahnhofstrasse 14, Zurich, Switzerland, September 30, 2000; and Ngee Ann City, Singapore, September 15, 1999 (one one-year term).

In addition to the leases shown above, Tiffany has entered into a 10-year lease for a 6,079 square foot retail location at The Westchester, White Plains, New York, an 8,400 square foot retail location at The Mall at Short Hills, Short Hills, New Jersey, and a 5,400 square foot retail location at Chevy Chase Plaza, Chevy Chase, Maryland. Construction of the White Plains, New York store began in January, 1995 and the store is anticipated to open in May, 1995. Construction of The Mall at Short Hills location is expected to begin in Spring 1995 and to be completed by September 1995. Construction of the Chevy Chase, Maryland store is expected to commence no later than December 1995 and to be completed within four months.

Registrant also operates two FARAONE stores in Italy, one in Milan and one in Florence. The Milan store is located on Via de Montenapoleone. The present lease expires on March 31, 1999, but may, subject to certain conditions imposed by Italian law, be renewed for an additional term of six years. The Florence store is located on Via Tornabuoni. The present lease expires on June 30, 1997 and is renewable for an additional term of six years, subject to the same conditions imposed by law upon the Milan lease.

ITEM 3. LEGAL AND ENVIRONMENTAL PROCEEDINGS

Registrant and Tiffany are from time to time involved in routine litigation incidental to the conduct of Tiffany's business, including proceedings to protect its trademark rights, litigation instituted by persons alleged to have been injured upon premises within Registrant's control and litigation with present and former employees. Although litigation with present and former employees is routine and incidental to the conduct of Tiffany's business and any business employing significant numbers of U.S.- based employees, such litigation can result in large monetary awards when a civil jury is allowed to determine compensatory and/or punitive damages for actions claiming discrimination on the basis of age, gender, race, religion, disability or other legally protected characteristic or for termination of employment that is wrongful or in violation of implied contracts. However, Registrant believes that no litigation currently pending to which it or Tiffany is a party or to which its properties are subject will have a material adverse effect on its results of operations or financial condition.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fourth quarter of the fiscal year ended January 31, 1995.

EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of Registrant are:

NAME	AGE	POSITION	YEAR JOINED TIFFANY
William R. Chaney	62	Chairman of the Board of Directors, President and Chief Executive Officer	1980
Michael J. Kowalski	43	Executive Vice President	1983
James E. Quinn	43	Executive Vice President	1986
Jeanne B. Daniel	39	Senior Vice President - Merchandising	1986
Patrick B. Dorsey	44	Senior Vice President - General Counsel and Secretary	1985
James N. Fernandez	39	Senior Vice President - Finance and Chief Financial Officer	1983
Marsha S. Gewirtzman	44	Senior Vice President - Corporate	1987
Fernanda K. Gilligan	48	Senior Vice President - Public Relations	1984
John R. Loring	55	Senior Vice President - Design Director	1979
Diana Lyne	41	Senior Vice President - Marketing	1984
Thomas J. O'Neill	42	Senior Vice President - Asia-Pacific	1985
Dale S. Strohl	58	Senior Vice President - Operations	1984
Larry M. Segall	40	Vice President, Treasurer and Controller	1985

William R. Chaney. Mr. Chaney, Chairman, President and Chief Executive Officer of Tiffany since August 1984, joined Tiffany in January 1980 as a member of its Board. Prior to 1984 he served as an executive officer of Avon Products Inc. Mr. Chaney also serves on the board of directors of the Bank of New York.

Michael J. Kowalski. Mr. Kowalski has held a variety of merchandising management positions since joining Tiffany in 1983 as Director of Financial Planning. On March 19, 1992 he was appointed Executive Vice President with overall responsibility in the following areas: merchandising, marketing, advertising, public relations and product design.

James E. Quinn. Mr. Quinn joined the Company in July 1986 as Vice President of branch sales for the Company's corporate sales operations. He was promoted to his current position as Executive Vice President responsible for all United States retail and corporate sales on March 19, 1992 and assumed responsibility for all North American retail and corporate sales in 1994.

Jeanne B. Daniel. Ms. Daniel has served in a variety of merchandising management positions since joining the Company in 1986 as a merchandising management associate. She was appointed Senior Vice President with responsibility for merchandising in October 1992.

Patrick B. Dorsey. Mr. Dorsey joined the Company in July 1985 as General Counsel and Secretary.

James N. Fernandez. Mr. Fernandez joined Tiffany in October 1983 and has held various positions in financial planning and management since that time. He was appointed to his current position in April 1989.

Marsha S. Gewirtzman. Ms. Gewirtzman joined the Company in September 1987 in a sales management capacity within the corporate sales division. On March 19, 1992 she was appointed Senior Vice President with responsibility for corporate sales.

Fernanda K. Gilligan. Mrs. Gilligan joined Tiffany in October 1984 as Director of Retail Marketing. She assumed her current responsibilities in January 1990.

John R. Loring. Mr. Loring has served as Design Director since joining Tiffany in 1979.

Diana Lyne. Ms. Lyne joined Tiffany in July 1984 as Director of Advertising. She assumed her current responsibilities in January 1990.

Thomas J. O'Neill. Dr. O'Neill joined Tiffany in February 1985 as a management associate. He assumed responsibility for sales in the Asia-Pacific region in March 1992 and assumed responsibility for sales in the Middle East in 1994.

Dale S. Strohl. Mr. Strohl assumed his current responsibilities in September 1984.

Larry M. Segall. Mr. Segall joined Tiffany in 1985 as Controller. He was appointed Treasurer-Controller on January 21, 1993.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Registrant's Common Stock is traded on the New York Stock Exchange. In consolidated trading, the high and low selling prices per share for shares of such Common Stock for Fiscal 1993 were:

Fiscal 1993	High	Low
First Fiscal Quarter	\$32.63	\$24.13
Second Fiscal Quarter	\$33.50	\$26.38
Third Fiscal Quarter	\$33.25	\$26.25
Fourth Fiscal Quarter	\$38.00	\$29.13

In consolidated trading, the high and low selling prices per share for shares of such Common Stock for Fiscal 1994 were:

Fiscal 1994	High	Low
First Fiscal Quarter	\$34.50	\$28.50
Second Fiscal Quarter	\$37.50	\$28.50
Third Fiscal Quarter	\$39.75	\$33.63
Fourth Fiscal Quarter	\$43.63	\$29.00

On March 24, 1995, the high and low selling prices quoted on such exchange were \$29.88 and \$29.50 respectively. On March 24, 1995 there were 2,287 record holders of Registrant's Common Stock.

It is Registrant's policy to pay a quarterly dividend of \$0.07 per share of Common Stock, subject to declaration of such dividend by Registrant's Board of Directors. In Fiscal 1993, dividends of \$0.07 per share were paid on April 9, 1993, July 9, 1993, October 8, 1993 and January 10, 1994. In Fiscal 1994, dividends of \$0.07 per share were paid on April 11, 1994, July 11, 1994, October 11, 1994 and January 10, 1995.

In calculating the aggregate market value of the voting stock held by non-affiliates of the Registrant shown on the cover page of this Report on Form 10-K, 2,135,000 shares of Registrant's Common Stock beneficially owned by Mitsukoshi Limited and by the executive officers and directors of the Registrant (exclusive of shares which may be acquired on exercise of employee stock options) were excluded, on the assumption that certain of those persons could be considered "affiliates" under the provisions of Rule 405 promulgated under the Securities Act of 1933.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated by reference from Registrant's Annual Report to Stockholders for the fiscal year ended January 31, 1995, page 8.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated by reference from Registrant's Annual Report to Stockholders for the fiscal year ended January 31, 1995, pages 9-11.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated by reference from Registrant's Annual Report to Stockholders for the fiscal year ended January 31, 1995, pages 12-25.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

NONE

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Incorporated by reference from Registrant's Proxy Statement dated April 7, 1995, pages 2-7.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference from Registrant's Proxy Statement dated April 7, 1995, pages 8-18.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Incorporated by reference from Registrant's Proxy Statement dated April 7, 1995, pages 6-8.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated by reference from Registrant's Proxy Statement dated April 7, 1995, page 15. See also Part I, Item 1. Distribution and Marketing, International Retail, above, for a discussion of Registrant's business relationship with Mitsukoshi, Ltd., a holder of in excess of 10% of Registrant's issued and outstanding Common Stock.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES AND REPORTS ON FORM 8-K

(a) List of Documents Filed As Part of This Report:

1. Financial Statements:

Data incorporated by reference from
the 1994 Annual Report to Stockholders
of Tiffany & Co. and Subsidiaries:

Report of Independent Accountants
(following this Form 10-K)

Consolidated balance sheets
as of January 31, 1995 and 1994

Consolidated statements of operations
for the years ended January 31, 1995, 1994 and 1993

Consolidated statements of stockholders' equity
for the years ended January 31, 1995, 1994 and 1993

Consolidated statements of cash flows
for the years ended January 31, 1995, 1994 and 1993

Notes to consolidated financial statements

2. Financial Statement Schedules:

The following financial statement schedule should be read in
conjunction with the consolidated financial statements incorporated by reference
herein:

VIII. Valuation and qualifying accounts and reserves.

All other schedules have been omitted since they are either not applicable or
not required, or because the information required is included in the
consolidated financial statements and notes thereto.

3. Exhibits:

The following exhibits have been filed with the Securities and Exchange Commission but are not attached to copies of this Form 10-K other than complete copies filed with said Commission and the New York Stock Exchange:

Exhibit	Description
3.1	Restated Certificate of Incorporation of Registrant. Incorporated by reference from Exhibit 3.1 to Registrant's Report on Form 8-K dated June 23, 1989.
3.2	By-Laws of Registrant (as last amended January 19, 1995).
4.1	Form of Rights Agreement Dated as of November 17, 1988 by and between Registrant and Manufacturers Hanover Trust Company, as Rights Agent. Incorporated by reference from Exhibit 4.1 to Registrant's Report on Form 8-K dated November 18, 1988.
4.2	Amendment to Rights Agreement dated as of September 21, 1989 by and between Registrant and Manufacturers Hanover Trust Company, as Rights Agent. Incorporated by reference from Exhibit 4.2 to Registrant's Report on Form 8-K dated September 28, 1989.
4.3	Indenture dated as of March 15, 1991 between Registrant and Manufacturers Hanover Trust Company, as Trustee, in respect of Registrant's 6-3/8% Convertible Subordinated Debentures Due 2001. Incorporated by reference from Exhibit 4.3 to Registrant's Report on Form 10-K for the fiscal year ended January 31, 1992 and dated April 10, 1992.
10.5	Designer Agreement between Tiffany and Paloma Picasso dated April 4, 1985. Incorporated by reference from Exhibit 10.5 filed with Registrant's Registration Statement on Form S-1, Registration No. 33-12818 (the "Registration Statement").
10.15	Lease between Tiffany and Creef Gem Corporation dated May 24, 1985 for 801 Jefferson Road, Parsippany, N.J., amended as of June 1, 1995.
10.16	Lease dated October 15, 1984 between Avon Export Corporation and Tiffany for 727 Fifth Avenue, New York, N.Y. Incorporated by reference from Exhibit 10.16 to the Registration Statement.

Exhibit	Description
10.53	Distribution and Manufacturing Services Agreement between Chanel, Inc. and Tiffany and Company dated as of January 1, 1993. Incorporated by reference from Exhibit 10.53 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.54	Letter Agreement dated March 4, 1987 between Tiffany and Elsa Peretti. Incorporated by reference from Exhibit 10.54 to the Registration Statement.
10.56	Purchase Agreement dated as of July 18, 1988, by and between Tiffany and Chanel, Inc. Incorporated by reference from Exhibit 28.2 to the Form S-8.
10.64	Distribution Agreement dated November 28, 1988 by and between Tiffany and Mitsukoshi (U.S.A.), Inc. in respect of Hawaii. Incorporated by reference from Exhibit 10.64 to Registrant's Report on Form 10-K for the fiscal year ended January 31, 1989 and dated April 21, 1989.
10.68	Form of credit agreement entered into with certain banks. Incorporated by reference from Exhibit 10.68 to Registrant's Report on Form 10-Q for the fiscal quarter ended July 31, 1989 and dated September 13, 1989.
10.69	Form of credit agreement entered into with certain banks. Incorporated by reference from Exhibit 10.69 to Registrant's Report on Form 10-Q for the fiscal quarter ended October 31, 1989 and dated December 14, 1989.
10.82	Form of Amendment to Credit Agreement made as of April 1, 1990 with certain banks. The following banks have entered into an Amendment to Credit Agreement No. 2: BBL Bank Brussels Lambert, New York Branch; CIBC, Inc.; Credit Suisse; The Fuji Bank, Limited, Fuji Bank (Schweiz) AG, and The Fuji Bank and Trust Company; Irving Trust Company; United Jersey Bank. Incorporated by reference from Exhibit 10.82 to Registrant's Report on Form 10-Q for the fiscal quarter ending April 30, 1990 and dated June 13, 1990.
10.89	Subscription Agreement in respect of Registrant's 6-3/8% Convertible Subordinated Debentures due 2001, dated March 8, 1991 among Lehman Brothers International Limited, Credit Suisse First Boston Limited, Goldman Sachs International Limited, Merrill Lynch International Limited, The Nikko Securities Co., (Europe) Ltd., Paribas Limited, Robertson, Stephens & Company, UBS Phillips & Drew Securities Limited. Incorporated by reference from Exhibit 10.89 to Registrant's Report on Form 10-K for the fiscal year ended January 31, 1991.

Exhibit	Description
10.99	Form of Amendment to Credit Agreement made as of January 31, 1992 with certain banks. The following banks have entered into an Amendment to Credit Agreement No. 3: BBL Bank Brussels Lambert, New York Branch; Credit Suisse; The Fuji Bank, Limited, Fuji Bank (Schweiz) AG and The Fuji Bank and Trust Company; Bank of New York; United Jersey Bank. Incorporated by reference from Exhibit 10.99 to Registrant's Report on Form 10-K for the fiscal year ended January 31, 1992 and dated April 10, 1992.
10.101	Form of Note Purchase Agreement, including the form of 7.52% Senior Notes due 2003 issued thereunder at par by Registrant on January 31, 1993 for an aggregate principal amount of \$51,500,000. Incorporated by reference from Exhibit 10.101 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.102	Master Agreement (interest rate transfers "Swap Transactions") dated January 26, 1993 between Lehman Brothers Special Financing Inc. and Registrant, and confirmation of Swap Transaction dated February 1, 1993 for notional amount \$50 million. Incorporated by reference from Exhibit 10.102 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.110	Inventory Purchase Agreement by and between Tiffany, Tiffany-Japan (Delaware) Inc., and Mitsukoshi dated June 25, 1992. Incorporated by reference from Exhibit 10.110 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.111	Agreement made June 12, 1993 by and between Tiffany-Japan (Delaware) Inc., Tiffany and Mitsukoshi Limited. Incorporated by reference from Exhibit 10.111 filed with Registrant's Report on Form 8-K dated June 12, 1993.
10.112	Amendment No.1 To Distribution Agreement (Oahu, Hawaii) made with respect to Distribution Agreement made the 28th day of November 1988 by and between Tiffany and Mitsukoshi (U.S.A.), Inc. (see Exhibit 10.64 above) entered into as of December 13, 1993 and Amendment No. 1 to License Agreement (Oahu, Hawaii) made with respect to the License made the 28th day of November 1988 by and between Tiffany and Mitsukoshi (U.S.A.), Inc. (see Exhibit 10.64 above) entered into as of December 13, 1993. Incorporated by reference from Exhibit 10.112 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1994 and dated April 7, 1994.
11.1	Statement re Computation of Per Share Earnings.

Exhibit	Description
13.1	Annual Report to Stockholders for Fiscal Year Ended January 31, 1995 (pages 8 through 25 of such Annual Report have been filed in electronic format).
21.1	Subsidiaries of Registrant.
23.1	Consent of Coopers & Lybrand L.L.P., independent accountants.

Executive Compensation Plans and Arrangements

Exhibit	Description
10.2	Registrant's 1985 Stock Option Plan and forms of incentive stock option agreement and stock option agreement, as last amended on January 18, 1990. Incorporated by reference from Exhibit 10.3 to Registrant's Report on Form 10-K for the fiscal year ended January 31, 1990 and dated April 13, 1990.
10.3	Registrant's 1986 Stock Option Plan and form of stock option agreement, as last amended on March 19, 1992. Incorporated by reference from Exhibit 10.3 to Registrant's Report on Form 10-Q for the fiscal quarter ended April 30, 1992 and dated June 11, 1992.
10.25	Deferred Compensation Agreement between William R. Chaney and Tiffany and Company dated December 31, 1989. Incorporated by reference from Exhibit 10.25 to Registrant's Report on Form 10-K for the fiscal year ended January 31, 1990 and dated April 13, 1990.
10.49	Form of Indemnity Agreement, approved by the Board of Directors on March 19, 1987. Incorporated by reference from Exhibit 10.49 to the Registration Statement.
10.60	Registrant's 1988 Director Stock Option Plan and form of Stock Option agreement. Incorporated by reference from Exhibit 10.60 to Registrant's Report on Form 10-K for the fiscal year ended January 31, 1988 and dated April 18, 1988.
10.105	Group Long Term Disability Insurance Policy issued by The Mutual Benefit Life Insurance Company. Policy Number: 653,152. Incorporated by reference from Exhibit 10.105 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.106	Tiffany and Company Executive Deferral Plan. Incorporated by reference from

Exhibit	Description
	Exhibit 10.106 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.108	Tiffany & Co. Retirement Plan for Non-Employee Directors. Incorporated by reference from Exhibit 10.108 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.109	Summary of informal incentive cash bonus plan for managerial employees. Incorporated by reference from Exhibit 10.109 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1993 and dated April 12, 1993.
10.113	Tiffany and Company Pension Plan, as last amended February 16, 1994. Incorporated by reference from Exhibit 10.113 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1994 and dated April 7, 1994.
10.114	1994 Tiffany and Company Supplemental Retirement Income Plan. Incorporated by reference from Exhibit 10.114 filed with Registrant's Report on Form 10-K for the fiscal year ended January 31, 1994 and dated April 7, 1994.
10.115	1994 Form of Split Dollar Life Insurance Agreement entered into by Tiffany and Company and certain Executive Officers including form of Assignment of Life Insurance Policy as Collateral and Rider No. 1 to 1994 Form of Split Dollar Life Insurance Agreement entered into by Tiffany and Company and certain Executive Officers.

REGISTRANT WILL FURNISH COPIES OF ANY OF THE FOREGOING EXHIBITS TO ANY REGISTERED HOLDER OF THE REGISTRANT'S COMMON STOCK UPON PAYMENT OF A FEE OF \$.15 PER PAGE FURNISHED, WHICH FEE REPRESENTS REGISTRANT'S EXPENSES IN FURNISHING SUCH EXHIBIT.

(b) Reports on Form 8-K.

On January 5, 1995 Registrant filed a Report on Form 8-K reporting that Registrant had announced its preliminary, unaudited sales figures for the period November 1 to December 31, 1994. The text of Registrant's announcement was included in the Report.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TIFFANY & CO.
(Registrant)

Date: April 7, 1995

By: /s/ William R. Chaney

William R. Chaney
Chairman of the Board and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ William R. Chaney

William R. Chaney
Chairman of the Board and President
(principal executive officer) (director)

By: /s/ James N. Fernandez

James N. Fernandez
Senior Vice President-Finance
(principal financial officer)

By: /s/ Charles K. Marquis

Charles K. Marquis
Director

By: /s/ Larry M. Segall

Larry M. Segall
Vice President
(principal accounting officer)

By: /s/ James E. Quinn

James E. Quinn
Executive Vice President
(director)

By: /s/ Jane A. Dudley

Jane A. Dudley
Director

By: /s/ Yoshiaki Sakakura

Yoshiaki Sakakura
Director

By: /s/ Samuel L. Hayes, III

Samuel L. Hayes, III
Director

By: /s/ William A. Shutzer

William A. Shutzer
Director

By: /s/ Michael J. Kowalski

Michael J. Kowalski
Executive Vice President
(director)

By: /s/ Geraldine Stutz

Geraldine Stutz
Director

[Coopers & Lybrand letterhead]

REPORT OF INDEPENDENT ACCOUNTANTS

The Stockholders and
Board of Directors of
Tiffany & Co.:

Our report on the consolidated financial statements of Tiffany & Co. and Subsidiaries has been incorporated by reference in this Form 10-K from page 26 of the 1994 Annual Report to Stockholders of Tiffany & Co. and Subsidiaries. In connection with our audits of such consolidated financial statements, we have also audited the related financial statement schedule listed in Item 14(a)2 of this Form 10-K.

In our opinion, the financial statement schedule referred to above, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information required to be included therein.

Coopers & Lybrand L.L.P.

New York, New York
March 6, 1995

TIFFANY & CO. AND SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

Column A	Column B	Column C	Column D	Column E	
Description	Balance at beginning of period	Charged to costs and expenses	Additions		Balance at end of period
			Charged to other accounts	Deductions	
Year Ended					
January 31, 1995:					
Reserves deducted from assets:					
Accounts receivable allowances principally doubtful accounts	\$4,170,217	\$3,640,485	\$ --	\$2,089,547(a)	\$5,721,155
Allowance for inventory liquidation and obsolescence	7,061,876	1,787,945	--	247,339(b)	8,602,482
Allowance for inventory shrinkage	2,035,358	2,195,829	--	1,763,054(c)	2,468,133
LIFO Reserve	8,470,000	1,300,000	--	--	9,770,000

(a) Uncollectible accounts written off.

(b) Liquidation of inventory previously written down to market.

(c) Physical inventory losses.

TIFFANY & CO. AND SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

Column A	Column B	Column C		Column D	Column E
Description	Balance at beginning of period	Additions		Deductions	Balance at end of period
		Charged to costs and expenses	Charged to other accounts		
Year Ended January 31, 1994:					
Reserves deducted from assets: Accounts receivable allowances principally doubtful accounts	\$7,292,659	\$3,119,873	\$(3,000,000)(a)	\$3,242,315(b)	\$4,170,217
Allowance for inventory liquidation and obsolescence	3,527,704	3,833,000	-	298,828(c)	7,061,876
Allowance for inventory shrinkage	2,150,000	2,573,852	-	2,688,494(d)	2,035,358
LIFO Reserve	6,871,000	1,599,000	-	-	8,470,000

- (a) Reclassified to the product return reserve in connection with the Company's realignment of its business in Japan.
(b) Uncollectible accounts written off.
(c) Liquidation of inventory previously written down to market.
(d) Physical inventory losses.

TIFFANY & CO. AND SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

Column A	Column B	Column C		Column D	Column E
Description	Balance at beginning of period	Additions		Deductions	Balance at end of period
		Charged to costs and expenses	Charged to other accounts		
Year Ended January 31, 1993:					
Reserves deducted from assets:					
Accounts receivable allowances principally doubtful accounts	\$4,459,864	\$4,789,017	\$ -	\$1,956,222(a)	\$7,292,659
Allowance for inventory liquidation and obsolescence	1,933,390	2,019,721	-	425,407(b)	3,527,704
Allowance for inventory shrinkage	1,594,000	4,194,954	-	3,638,954(c)	2,150,000
LIFO Reserve	6,521,000	350,000	-	-	6,871,000

(a) Uncollectible accounts written off.

(b) Liquidation of inventory previously written down to market.

(c) Physical inventory losses.

EXHIBIT INDEX

SEE PAGES 23 THROUGH 27 FOR A COMPLETE LIST OF EXHIBITS FILED, INCLUDING EXHIBITS INCORPORATED BY REFERENCE FROM PREVIOUSLY FILED DOCUMENTS.

EXHIBIT	DESCRIPTION
3.2	By-Laws of Registrant (as last amended January 19, 1995)
10.15	Amendment to Lease between Tiffany and Creef Gem Corporation dated May 24, 1985 for 801 Jefferson Road, Parsippany, N.J., as of June 1, 1995
10.115	1994 Form of Split Dollar Life Insurance Agreement entered into by Tiffany and Company and certain Executive Officers including form of Assignment of Life Insurance Policy as Collateral and Rider No. 1 to 1994 Form of Split Dollar Life Insurance Agreement entered into by Tiffany and Company and certain Executive Officers
11.1	Statement re Computation of Per Share Earnings
13.1	Annual Report to Stockholders for Fiscal Year Ended January 31, 1995 (pages 8 through 25 of such Annual Report have been filed in electronic format).
21.1	Subsidiaries of Registrant.
23.1	Consent of Coopers & Lybrand L.L.P., independent accountants . . .

NOTE: ALL OTHER EXHIBITS HAVE BEEN INCORPORATED BY REFERENCE FROM EXHIBITS TO DOCUMENTS PREVIOUSLY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. REFER TO THE LIST OF EXHIBITS ON PAGES 23 THROUGH 27 FOR REGISTRATION, FILE AND EXHIBIT NUMBERS.

RESTATED BY-LAWS
AS LAST AMENDED JANUARY 19, 1995
-OF-
TIFFANY & CO., A DELAWARE CORPORATION
(HEREIN CALLED THE "CORPORATION")
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ARTICLE I

Stockholders

SECTION 1.01. Annual Meeting. The Board of Directors by resolution shall designate the time, place and date (which shall be, in the case of the first annual meeting, not more than 13 months after the organization of the Corporation and, in the case of all other annual meetings not more than 13 months after the date of the last annual meeting) of the annual meeting of the stockholders for the election of directors and the transaction of such other business as may come before it.

SECTION 1.02. Notice of Meetings of Stockholders. Whenever stockholders are required or permitted to take any action at a meeting, written notice of the meeting shall be given (unless that notice shall be waived or unless the meeting is to be dispensed with in accordance with the provisions of Article SIXTH of the Certificate of Incorporation of the Corporation) which shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. The written notice of any meeting shall be given, personally or by mail, not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 1.03. Quorum. At all meetings of the stockholders, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or by proxy, shall constitute a quorum for the transaction of any business.

When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders.

The stockholders present may adjourn the meeting despite the absence of a quorum and at any such adjourned meeting at which the requisite amount of voting stock shall be represented, the Corporation may transact any business which might have been transacted at the original meeting had a quorum been there present.

SECTION 1.04. Method of Voting. The vote upon any question before the meeting need not be by ballot. All elections and all other questions shall be decided by a plurality of the votes cast, at a meeting at which a quorum is present, except as expressly provided otherwise by the General Corporation Law of the State of Delaware or the Certificate of Incorporation.

SECTION 1.05. Voting Rights of Stockholders and Proxies. Each stockholder of record entitled to vote in accordance with the laws of the State of Delaware, the Certificate of Incorporation or these By-Laws, shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of stock entitled to vote standing in his name on the books of the Corporation, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

SECTION 1.06. Ownership of its Own Stock. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes. Nothing in this section shall be construed as limiting the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

SECTION 1.07. Voting by Fiduciaries and Pledgors. Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held. Persons whose stock is pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation he has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or his proxy, may represent such stock and vote thereon.

If shares or other securities having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or otherwise, or if two or more persons have the same

fiduciary relationship respecting the same shares, unless the Secretary of the Corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

- (1) If only one votes, his act binds all;
- (2) If more than one votes, the act of the majority so voting binds all;
- (3) If more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or any person voting the shares, or a beneficiary, if any, may apply to the Court of Chancery or such other court as may have jurisdiction to appoint an additional person to act with the persons so voting the shares, which shall then be voted as determined by a majority of such persons and the person appointed by the Court. If the instrument so filed shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of this subsection shall be a majority or even-split in interest.

SECTION 1.08. Fixing Date for Determination of Stockholders of Record. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed by the Board of Directors, the record date shall be determined in accordance with the provisions of the General Corporation Law of the State of Delaware.

SECTION 1.09. List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held (which place shall be specified in the notice of the

meeting) or, if not so specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who may be present. Upon the willful neglect or refusal of the directors to produce such a list at any meeting for the election of directors, they shall be ineligible for election to any office at such meeting.

SECTION 1.10. Stockholder's Right of Inspection. Stockholders of record, in person or by attorney or other agent, shall have the right, upon written demand under oath stating the purpose thereof, during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in this State or at its principal place of business.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 1.01 or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

SECTION 1.11. Conduct of Meetings. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting: the Chairman of the Board of Directors, if any, the Vice Chairman of the Board of Directors, if any, the President, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the Corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. In the conduct of a meeting of the stockholders, all of the powers and authority vested in a presiding officer by law or practice shall be vested in the chairman of the meeting.

SECTION 1.12. Advance Notice of Stockholder Proposals. At any meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who complies with the notice procedures set forth in this Section 1.12. For business to be properly brought before any meeting of the stockholders by a stockholder, the stockholder must have given notice thereof in writing to the Secretary of the

Corporation at the principal executive offices of the Corporation, which written notice must be received by the Secretary of the Corporation not less than 60 days in advance of such meeting or, if later, the fifteenth day following the first public disclosure of the date of such meeting (by mailing of notice of the meeting or otherwise). A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the meeting (1) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (2) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (3) the class, series and number of shares of the Corporation that are beneficially owned by the stockholder, and (4) any material interest of the stockholder in such business. In addition, the stockholder making such proposal shall promptly provide any other information reasonably requested by the Corporation. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any meeting of the stockholders except in accordance with the procedures set forth in this Section 1.12. The Chairman of any such meeting shall direct that any business not properly brought before the meeting shall not be considered.

ARTICLE II

Directors

SECTION 2.01. Management of Business. The business of the Corporation shall be managed by its Board of Directors.

The Board of Directors, in addition to the powers and authority expressly conferred upon it herein, by statute, by the Certificate of Incorporation of the Corporation or otherwise, is hereby empowered to exercise all such powers as may be exercised by the Corporation, except as expressly provided otherwise by the statutes of the State of Delaware, by the Certificate of Incorporation of the Corporation or by these By-Laws.

Without prejudice to the generality of the foregoing, the Board of Directors, by resolution or resolutions, may create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of the Corporation, rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes or any other securities of the Corporation, such rights or options to be evidenced by or in such instrument or instruments as shall be approved by the Board of Directors. The terms upon which, including the time or times, which may be limited or unlimited in duration, at or within which, and the price or prices at which, any

such rights or options may be issued and any such shares or other securities may be purchased from the Corporation upon the exercise of any such right or option shall be such as shall be fixed and stated in the resolution or resolutions adopted by the Board of Directors providing for the creation and issue of such rights or options, and, in every case, set forth or incorporated by reference in the instrument or instruments evidencing such rights or options. In the absence of actual fraud in the transaction, the judgment of the directors as to the consideration for the issuance of such rights or options and the sufficiency thereof shall be conclusive. In case the shares of stock of the Corporation to be issued upon the exercise of such rights or options shall be shares having a par value, the price or prices so to be received therefor shall not be less than the par value thereof. In case the shares of stock to be issued shall be shares of stock without par value, the consideration therefor shall be determined in the manner provided in Section 153 of the General Corporation Law of the State of Delaware.

SECTION 2.02. Qualifications and Number of Directors.

Directors need not be stockholders. The number of directors which shall constitute the whole Board shall be nine (9), but such number as determined by the Board of Directors may be increased or decreased and subsequently again from time to time increased or decreased by an amendment to these By-Laws. In order to qualify for election or appointment directors shall be younger than 72 years when elected or appointed and a director may be removed by action of the Board of Directors if such director shall have failed to submit his or her resignation on or before the first meeting of the Board of Directors occurring following the 72nd birthday of such director, provided that the Board of Directors may in its discretion, by specific resolution taken without the participation of the director in question, waive the provisions of this sentence with respect to an individual director whose continued service is deemed uniquely important to the Corporation.

SECTION 2.03. Election and Term. The directors shall be elected at the annual meeting of the stockholders, and each director shall be elected to hold office until his successor shall be elected and qualified, or until his earlier resignation or removal.

SECTION 2.04. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Corporation. Such resignation shall take effect at the time specified therein, if any, or if no time is specified therein, then upon receipt of such notice by the Corporation; and, unless otherwise provided therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 2.05. Vacancies and Newly Created Directorships.

Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until their successors shall be elected and qualified, or until their earlier resignation or removal. When one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as herein provided in the filling of other vacancies.

SECTION 2.06. Quorum of Directors. At all meetings of the Board of Directors, a majority of the entire Board, but not less than two directors, shall constitute a quorum for the transaction of business, except that when a board of one director is authorized, then one director shall constitute a quorum. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors except as provided in Sections 2.05 and 2.12 hereof.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the directors to another time and place. Notice of any adjournment need not be given if such time and place are announced at the meeting.

SECTION 2.07. Annual Meeting. The newly elected Board of Directors shall meet immediately following the adjournment of the annual meeting of stockholders in each year at the same place, within or without the State of Delaware, and no notice of such meeting shall be necessary.

SECTION 2.08. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place, within or without the State of Delaware, as shall from time to time be fixed by the Board and no notice thereof shall be necessary.

SECTION 2.09. Special Meetings. Special meetings may be called at any time by the President, any Vice-President, the Treasurer or the Secretary or by resolution of the Board of Directors. Special meetings shall be held at such place, within or without the State of Delaware, as shall be fixed by the person or persons calling the meeting and stated in the notice or waiver of notice of the meeting.

Special meetings of the Board of Directors shall be held upon notice to the directors or waiver thereof.

Unless waived, notice of each special meeting of the directors, stating the time and place of the meeting, shall be given to each director by delivered letter, by telegram or by personal communication either over the telephone or otherwise, in each such case not later than the second day prior to the meeting, or by mailed letter deposited in the United States mail with postage thereon prepaid not later than the seventh day prior to the meeting. Notices of special meetings of the Board of Directors and waivers thereof need not state the purpose or purposes of the meeting.

SECTION 2.10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in a writing or writings and the writing or writings are filed with the minutes of proceedings of the Board or committee.

SECTION 2.11. Compensation. Directors shall receive such fixed sums and expenses of attendance for attendance at each meeting of the Board or of any committee and/or such salary as may be determined from time to time by the Board of Directors; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 2.12. Executive Committee. The Board of Directors may, by resolution or resolutions, passed by a majority of the whole Board, designate an Executive Committee (and may discontinue the same at any time) to consist of one or more of the directors of the Corporation. The members shall be appointed by the Board and shall hold office during the pleasure of the Board. The Board may designate one or more directors as alternate members of the Committee, who may replace an absent or disqualified member at any meeting of the Committee. The Executive Committee shall have and may exercise all the powers of the Board of Directors (when the Board is not in session) in the management of the business and affairs of the Corporation (and may authorize the seal of the Corporation to be affixed to all papers which may require it), except that the Executive Committee shall have no power (a) to elect directors; (b) to alter, amend or repeal these By-Laws or any resolution or resolutions of the directors designating an Executive Committee; (c) to declare any dividend or make any other distribution to the stockholders of the Corporation; or (d) to appoint any member of the Executive Committee. Regular meetings of the Executive Committee may be held at such time and place, within or without the State of Delaware, as shall from time to time be fixed by the Executive Committee and no notice thereof shall be necessary. Special meetings may be called at any time by any officer of the Corporation or any member of the Executive Committee. Special meetings shall be held at such place, within or without the State of Delaware, as shall be fixed by the person

calling the meeting and stated in the notice or waiver of the meeting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business and the act of a majority present at which there is a quorum shall be the act of the Executive Committee. Notice of each special meeting of the Executive Committee shall be given (or waived) in the same manner as notice of a directors' meeting.

SECTION 2.13. Other Committees. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board and subject to any restrictions or limitations on the delegation of power and authority imposed by applicable Delaware law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Any such committee shall keep written minutes of its meetings and report such minutes to the Board at the next regular meeting of the Board.

ARTICLE III

Officers

SECTION 3.01. Number. The officers of the Corporation shall be chosen by the Board of Directors. The officers shall be a President, a Secretary and a Treasurer, and such number of Vice-Presidents, Assistant Secretaries and Assistant Treasurers, and such other officers, if any, as the Board may from time to time determine. The Board may choose such other agents as it shall deem necessary. Any number of offices may be held by the same person.

SECTION 3.02. Terms of Office. Each officer shall hold his office until his successor is chosen and qualified or until his earlier resignation or removal. Any officer may resign at any time by written notice to the Corporation.

SECTION 3.03. Removal. Any officer may be removed from office at any time by the Board of Directors with or without cause.

SECTION 3.04. Authority. The Secretary shall record all of the proceedings of the meetings of the stockholders and directors in a book to be kept for that purpose, and shall have the authority, perform the duties and exercise the powers in the management of the Corporation usually incident to the office held by him, and/or such other authority, duties and powers as may be assigned to him from time to time by the Board of Directors or the President. The other

officers, and agents, if any, shall have the authority, perform the duties and exercise the powers in management of the Corporation usually incident to the offices held by them, respectively, and/or such other authority, duties and powers as may be assigned to them from time to time by the Board of Directors or (except in the case of the President) by the President.

SECTION 3.05. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice-President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

ARTICLE IV

Capital Stock

Section 4.01. Stock Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chairman or Vice Chairman of the Board of Directors, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an assistant Secretary, of the Corporation, certifying the number of shares owned by him in the Corporation. Where such certificate is signed (1) by a transfer agent other than the Corporation or its employee, or (2) by a registrar other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

SECTION 4.02. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by the laws of the State of Delaware.

SECTION 4.03. Registered Holders. Prior to due presentment for registration of transfer of any security of the Corporation in registered form, the Corporation shall treat the registered owner as the person exclusively entitled to vote, to receive

notifications and to otherwise exercise all the rights and powers of an owner, and shall not be bound to recognize any equitable or other claim to, or interest in, any security, whether or not the Corporation shall have notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 4.04. New Certificates. The Corporation shall issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, if the owner: (1) so requests before the Corporation as notice that the shares of stock represented by that certificate have been acquired by a bona fide purchaser; (2) files with the Corporation a bond sufficient (in the judgment of the directors) to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or theft of that certificate or the issuance of a new certificate; and (3) satisfies any other requirements imposed by the directors that are reasonable under the circumstances. A new certificate may be issued without requiring any bond when, in the judgment of the directors, it is proper so to do.

ARTICLE V

Miscellaneous

SECTION 5.01. Offices. The registered office of the Corporation in the State of Delaware shall be at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Corporation may also have offices at other places within and/or without the State of Delaware.

SECTION 5.02. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal Delaware."

SECTION 5.03. Checks. All checks or demands for money shall be signed by such person or persons as the Board of Directors may from time to time determine.

SECTION 5.04. Fiscal Year. The fiscal year shall begin the first day of February in each year and shall end on the thirty-first day of January of the following year.

SECTION 5.05. Waivers of Notice: Dispensing with Notice. Whenever any notice whatever is required to be given under the provisions of the General Corporation Law of the State of Delaware, of the Certificate of Incorporation of the Corporation, or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Neither the

business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Whenever any notice whatever is required to be given under the provisions of the General Corporation Law of the State of Delaware, of the Certificate of Incorporation of the Corporation, or of these By-Laws, to any person with whom communication is made unlawful by any law of the United States of America, or by any rule, regulation, proclamation or executive order issued under any such law, then the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person; and any action or meeting which shall be taken or held without notice to any such person or without giving or without applying for a license or permit to give any such notice to any such person with whom communication is made unlawful as aforesaid, shall have the same force and effect as if such notice had been given as provided under the provisions of the General Corporation Law of the State of Delaware, or under the provisions of the Certificate of Incorporation of the Corporation or of these By-Laws. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any of the other sections of this title, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

SECTION 5.06. Loans to and Guarantees of Obligations of Employees and Officers. The Corporation may lend money to or guaranty any obligation of, or otherwise assist any officer or other employee of the Corporation or of a subsidiary, including any officer or employee who is a director of the corporation or a subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including without limitation, a pledge of shares of stock of the Corporation. Nothing in this Section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any other statute.

SECTION 5.07. Amendment of By-Laws. These By-Laws may be altered, amended or repealed at any meeting of the Board of Directors.

SECTION 5.08. Section Headings and Statutory References. The headings of the Articles and Sections of these By-Laws, and the references in brackets to relevant sections of the General Corporation Law of the State of Delaware, have been inserted for convenience of reference only and shall not be deemed to be a part of these By-Laws.

ARTICLE VI

SECTION 6.01. Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including without limitation an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

The right of indemnity provided herein shall not be exclusive and the Corporation may provide indemnification to any person, by agreement or otherwise, on such terms and conditions as the Board of Directors may approve. Any agreement for indemnification of any director, officer, employee or other person may provide indemnification rights which are broader or otherwise different from those set forth herein.

No repeal or modification of this Article or of relevant provisions of the Delaware General Corporation Law or any other applicable laws shall affect or diminish in any way the rights of any person to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

SECTION 6.02. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "First Amendment") made as of the 1st day of June, 1995, by and between CREEF GEM CORPORATION, a New Jersey corporation, having an office at c/o Citibank, N.A. - Realty Investment Advisors, 909 Third Avenue, 30th Floor, New York, New York 10043 ("Lessor"), and TIFFANY & CO., having an office at 727 Fifth Avenue, New York, New York 10022 ("Lessee")

W I T N E S S E T H :

WHEREAS, by Lease dated as of May 24, 1985 (the "Lease"), between Lessor and Lessee, Landlord leased to Tenant that certain office/warehouse building known as Tiffany Warehouse located at 801 Jefferson Road, Parsippany, N.J., (the "Premises") as more particularly described in the Lease;

WHEREAS, the term of the Lease currently expires on May 31, 1995; and

WHEREAS, Landlord and Tenant desire to modify and amend the Lease as hereinafter provided.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Section 1.1 of the Lease is hereby amended to delete May 31, 1995 from the first sentence therein and substitute May 31, 1997 therefor.

2. Section 1.2 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"1.2. Renewal Terms. Lessee shall have the right, exercisable as hereinafter provided, to renew the term of this Lease for one period of six months, provided that no Event of Default shall have occurred and be continuing at the time of exercise or at the time of commencement of such renewal period and this Lease shall not have been terminated as of either the time of exercise or the time of commencement of such renewal period. Except as otherwise provided herein, such renewal term shall be upon the same terms and conditions as those provided in this Lease for the Primary Term, except that Lessee shall not have the right

to renew the term of this Lease beyond the end of such renewal period. Lessee may only exercise its right to renew the term by notifying Lessor in writing of its election to exercise its right to renew the term at least nine months prior to the expiration of the Primary Term. If Lessee fails to notify Lessor within the time and in the manner provided in this section, Lessee's right of renewal shall expire. If such option for renewal shall not be exercised, Lessee, at Lessor's request, shall execute and deliver to Lessor an instrument, in recordable form, stating that such renewal option has not been exercised."

3. Section 2.1.1. is hereby amended by adding the following paragraph (e) at the end thereof:

"(e) for the period commencing June 1, 1995 to and including May 31, 1997, at the annual rate of \$1,029,600 per annum."

4. Section 2.1.2. is hereby deleted in its entirety and the following is substituted therefor:

"2.1.2. Renewal Term. If Lessee shall exercise its option to renew this Lease as provided in section 1 hereof, Lessee will pay Basic Rent during such renewal term, in advance, on the first day of each calendar month computed at the rate of \$1,158,300 per annum."

5. The following Section 44 is hereby added to the Lease:

"44. Termination Option. Notwithstanding any provision contained herein to the contrary, Lessee shall have the option, exercisable by written notice (the "Termination Notice") delivered to Lessor at any time prior to April 30, 1996, time being of the essence, to terminate this Lease effective at any date (the "Termination Date") subsequent to January 31, 1997 and prior to May 31, 1997; provided, however, that Lessee pays to Lessor an amount (the "Termination Payment") equal to 50% of the Basic Rent that would be due to Lessor for the period commencing on the Termination Date and ending on May 31, 1997. If Lessee effectively terminates this Lease by timely delivering the Termination Notice and paying the Termination Payment, this Lease shall terminate on the Termination Date as if such date was the original termination date of the Primary Term."

6. Section 12 clause (b) is hereby amended to read as follows:

"(b) on 48 hours prior notice to Lessee, exhibiting the Leased Premises for the purpose of lease, sale or mortgage, or for the purpose of displaying therein advertisements for letting or, for sale."

7. Each party hereto covenants, warrants and represents to the other party that it has had no dealings, conversations or negotiations with any broker concerning the execution and delivery of this First Amendment. Each party hereto agrees to defend, indemnify and hold harmless the other party against and from any claims for any brokerage commissions and all costs, expenses and liabilities in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements, arising out of its respective representations and warranties contained in this Paragraph 7 being untrue.

8. Notwithstanding anything in the contrary contained herein, if, as of May 31, 1995, there is an Event of Default under the Lease, then, at Landlord's option, the Lease shall expire as provided therein and this First Amendment shall be of no force or effect.

9. Except as expressly set forth in this First Amendment, the terms and conditions of the Lease including, without limitation, Section 4 thereof, shall continue in full force and effect without any change or modification.

10. The terms, covenants, conditions and provisions contained in this First Amendment shall be binding upon and inure to the benefit of Landlord and Tenant, their respective heirs, representatives, successors and permitted assigns.

11. This First Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey.

12. This First Amendment may not be modified, amended or terminated nor any of its provisions waived except by an agreement in writing signed by the party against whom enforcement of any modification, amendment or waiver is sought.

13. This First Amendment shall not be binding upon either party unless and until it is fully executed and delivered to both parties.

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment as of the date and year first above written.

LANDLORD:
CREEF GEM CORPORATION

TENANT:
TIFFANY AND COMPANY

By: /s/ Jeffrey Weissman

Name: Jeffrey Weissman

Title: V.P.

By: /s/ James N. Fernandez

Name: James N. Fernandez

Title: S.V.P. - CFO

TIFFANY AND COMPANY
Split-Dollar Life Insurance Agreement

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THIS AGREEMENT, is made as of the ____ day of _____, 19____,
by and between Tiffany and Company ("Tiffany") and
_____ ("Employee").

RECITALS:

- A. Tiffany is a corporation duly organized and validly existing under the laws of The State of New York with its executive offices and principal place of business at 727 Fifth Avenue, New York, NY 10022.
- B. Employee is a valued and trusted employee of Tiffany.
- C. In consideration of the faithful performance of services by Employee for Tiffany, Tiffany wishes to benefit Employee by entering into a split-dollar life insurance agreement in accordance with the terms and conditions of this Agreement.
- D. The split-dollar arrangement provided for in this Agreement, which the parties intend to satisfy the requirements of Revenue Ruling 64-328, 1964-2 C.B. 11, relates to a life insurance policy number _____ (the "Policy") to be issued by Connecticut General Life Insurance Company or one of its subsidiaries (the "Insurer") on the life of Employee to be owned by Employee subject to a collateral assignment in favor of Tiffany.

NOW, THEREFORE, the parties mutually agree as follows:

1. Acquisition of Policy. The parties shall cooperate in applying for and obtaining the Policy. The Policy shall be issued to Employee as the sole and exclusive owner of the Policy, subject to a collateral assignment in favor of Tiffany as hereinafter provided.

2. Payment of Premiums. Tiffany shall pay the minimum premiums due on the Policy to the Insurer on the date the premium is due or within the grace period allowed by the Policy for the payment of the premium, or such greater premium payment as shall be necessary to keep the Policy in force without a reduction in the death benefit provided under the Policy. Tiffany shall furnish an annual written statement to Employee setting forth the amount of imputed income, if any, reportable by the employee as a result of Tiffany's payments hereunder, the death benefit payable under the Policy, Aggregate Premiums Paid, as hereinafter defined, and the Cash Surrender Value, as hereinafter defined.

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3. Liability of Employee.

A. Liability. In consideration of Tiffany's premium payments under this split-dollar arrangement, Employee undertakes the obligation to repay such premium payments to Tiffany in accordance with the provisions of this Agreement. Employee's obligation to repay such premium payments (the "Liability") shall equal the amount determined in accordance with the following provisions of this Article 3 and Tiffany shall be entitled to recover the Liability in accordance with the terms and conditions of this Agreement, provided, however, that (i) while Employee remains living the Liability shall never exceed the amount available on surrender or partial surrender of the Policy and (ii) following Employee's death the Liability shall never exceed the proceeds available from the Policy.

B. Termination of Agreement. Upon termination of this Agreement for any reason other than the death of Employee, the Liability, at such time, shall be an amount equal to the lesser of (i) Aggregate Premiums Paid, as hereinafter defined, or (ii) the Cash Surrender Value, as hereinafter defined.

C. Death of Employee. Upon the death of Employee, the Liability shall be an amount equal to Aggregate Premiums Paid as hereinafter defined.

D. Definitions. For purposes of this Agreement:

(i) The Cash Surrender Value of the Policy at any time equals at such time the guaranteed cash value under the Policy; plus any additional cash value credited to the Policy; less any amounts withdrawn from the Policy by Tiffany by means of the surrender or partial surrender of the Policy; less any policy loans to Tiffany and accrued interest thereon at such time.

(ii) The Aggregate Premiums Paid at any time equal at such time the cumulative premiums paid by Tiffany under the Policy; less any amounts withdrawn from the Policy by Tiffany by means of the surrender or partial surrender of the Policy; less any policy loans to Tiffany and accrued interest thereon at such time; less any amounts received by Tiffany from Employee for the economic benefit of the Policy.

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4. Collateral Assignment.

A. Tiffany's Rights. As security for repayment of the Liability, Employee shall execute, in substantially the form attached as Exhibit A, a collateral assignment of the Policy to Tiffany (the "Collateral Assignment") and Tiffany shall have the rights set forth in the Collateral Assignment. As between the parties hereto, Tiffany's rights under the Collateral Assignment shall be subject to the limitations hereinafter expressed:

(i) Tiffany's sole right to obtain, directly or indirectly, one or more loans or advances against the fund value of the Policy, shall be limited to the extent of, but not in excess of, the lesser of Aggregate Premiums Paid or the Cash Surrender Value, and Tiffany shall have the right to pledge or assign the lesser of Aggregate Premiums Paid or the Cash Surrender Value, as security for such loans or advances;

(ii) On the exercise of Tiffany's sole right to make a full or partial surrender of the Policy Tiffany may realize up to the lesser of Aggregate Premiums Paid or the Cash Surrender Value of the Policy; and

(iii) Tiffany's right to realize the proceeds of the Policy in the event of the death of Employee shall be limited to the extent of the Liability.

Tiffany shall also have the right, as between the parties hereto, to increase the death benefit payable under the policy, as permitted by the Insurer, if it is deemed necessary, in the exercise of Tiffany's judgement, to reflect increases in Employee's compensation.

B. Employee's Rights. Except for the rights granted to Tiffany in the Collateral Assignment or reserved to Tiffany above, Employee shall have all the rights of the owner under the Policy and Employee shall be entitled to exercise all such rights, options, and privileges without the consent of Tiffany. Employee's rights include:

(i) The right to absolutely and irrevocably give a donee all of his/her right, title and interest in and to the Policy, subject to the Collateral Assignment. Employee may exercise this right by executing a written transfer of ownership in the form used by the Insurer for

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 irrevocable gifts of insurance policies, and delivering this form to Tiffany. Upon receipt of such form, executed by Employee and duly accepted by the donee thereof, Tiffany shall consent thereto in writing, and shall thereafter treat the Employee's donee as the sole owner of all of Employee's right, title and interest in and to the Policy, subject to this Agreement and the Collateral Assignment. Thereafter, Employee shall have no right, title or interest in and to the Policy, all such rights being vested in and exercisable only by such assignee. Employee agrees with Tiffany that his/her right to assign his/her interest in the Policy shall be exercised only in accordance with this Section B (i) of Article 4; and

(ii) The right to designate and to change the beneficiary or beneficiaries of the portion of the proceeds of the Policy payable, upon the death of Employee, to Employee's beneficiary, pursuant to Section B of Article 5 below; and

(iii) The right to elect any optional form of settlement available with respect to the portion of the proceeds of the Policy payable, upon the death of Employee, to Employee's beneficiary, pursuant to Section B of Article 5 below.

C. Conflict. As between the parties hereto, in the event of any conflict between the terms of the Collateral Assignment and this Agreement, the terms of this Agreement shall prevail.

5. Death of Employee.

A. Tiffany's Death Benefit Portion. On the death of Employee, Tiffany shall be entitled to recover out of the proceeds of the Policy an amount equal to the Liability of Employee to Tiffany as determined under Subsection C of Article 3 above.

B. Employee's Death Benefit Portion. On the death of Employee, the beneficiary designated under the Policy shall be entitled to receive the balance of the proceeds of the Policy after deducting the Liability. Employee and Tiffany agree to conform the beneficiary designation of the Policy to the provisions hereof.

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C. Collection of Death Proceeds. Promptly following Employee's death, the parties shall take all necessary steps to collect the proceeds of the Policy by submitting the proper claim forms to the Insurer. Tiffany shall notify the Insurer, by affidavit, of the amount of Liability of Employee to Tiffany and the amount of proceeds payable to the beneficiary designated by Employee under the Policy. Such amounts shall be paid by the Insurer to Tiffany and the beneficiary and such payments shall be a full discharge of the Insurer binding on all parties claiming any interest under the Policy.

6. Termination of Agreement.

A. Termination Event. Subject to fulfillment of the obligations arising upon termination hereinafter or hereinabove set forth, this Agreement shall terminate on the first to occur of the following events (each referred to as a "Termination Event"):

- (i) The death of Employee.
- (ii) Termination of Employee's employment with Tiffany for any reason other than death, including retirement but excluding disability retirement, with or without cause.
- (iii) At age 65 for an Employee who is disabled under Article 9 of this Agreement.
- (iv) Written notice by Tiffany to Employee.
- (v) The bankruptcy, receivership or dissolution of Tiffany.

B. Disposition of Policy. Within (60) days following a Termination Event, other than death, Employee shall pay to Tiffany the Liability. Upon receipt of such amount from Employee, Tiffany shall take all steps necessary to release the Collateral Assignment so that Employee shall own the policy free of all encumbrances thereon in favor of Tiffany arising under this Agreement. If Employee does not repay Tiffany the Liability within sixty (60) days of a Termination Event, Tiffany, in Tiffany's sole discretion, shall take the following action: Tiffany shall withdraw from the Policy, by any means available to Tiffany under the terms of the Policy as Tiffany in its sole discretion deems advisable, an amount equal to the Liability and thereafter release the Collateral

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Assignment and otherwise take all steps necessary to transfer its interest in the Policy to Employee, without further consideration.

7. Provisions Regarding the Insurer.

A. Bound By Policy. The Insurer shall be bound only by the provisions of the Policy and any endorsement thereto.

B. Discharge. Any payment made or actions taken by the Insurer in accordance with the provisions of the Policy and any endorsement thereto shall fully discharge the Insurer from all claims, suits, and demands of all persons whatsoever.

C. Insurer Not a Party. The Insurer shall not be deemed a party to, or have notice of, this Agreement or the provisions hereof and shall have no obligations to see to the performance of the obligations of the parties hereunder.

8. Special Provisions.

In compliance with the requirements of Employee Retirement Income Security Act of 1974, as amended, the parties hereby confirm:

A. Named Fiduciary. Tiffany is the named fiduciary of the split-dollar life insurance plan of which this Agreement is the written instrument.

B. Funding. The funding policy of the split-dollar life insurance plan is that Tiffany will pay that portion of the premiums under the Policy required under Article 2 above.

C. ERISA Claim Procedure. The following claims procedure shall be used:

(i) The claimant shall file a claim for benefits by notifying Tiffany in writing. If the claim is wholly or partially denied, Tiffany shall provide a written notice within ninety (90) days specifying the reasons for the denial, the provisions of this Agreement on which the denial is based, and additional material or information, if any, necessary for the claimant to receive benefits.

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Such written notice shall also indicate the steps to be taken by the claimant if review of the denial is desired.

(ii) If the claim is denied and review is desired, the claimant shall notify Tiffany in writing within sixty (60) days after receipt of the written notice of a denial of a claim. In requesting a review, the claimant may review plan documents and submit written issues and comments the claimant feels are appropriate. Tiffany shall then review the claim and provide a written decision within sixty (60) days of receipt of request for a review. This decision shall state the specific reasons for the decision and shall include references to specific provisions of this Agreement, if any, upon which the decision is based.

9. Disability

If Employee becomes disabled in accordance with any Tiffany-sponsored disability benefits or disability retirement program, the Agreement shall continue until otherwise terminated in accordance with Article 6, Section A.

10. Tiffany's Group Life Insurance Plan.

So long as this Agreement remains effective Tiffany shall not be required under its Group Life Insurance Plan, or any successor plan (the "Group Plan"), to provide any death benefit to Employee's beneficiary or estate and, in the event that Employee retires from Tiffany while this Agreement remains effective, to provide any death benefit under the Group Plan, notwithstanding the benefits that would otherwise be available to employees or retirees under the Group Plan, and Employee hereby waives, on behalf of Employee and his or her beneficiaries and estate, any benefits under the Group Plan except as provided herein. The limitations and waiver contained in this Section 10 are not applicable to coverage provided under Tiffany's Accidental Death and Dismemberment Insurance Plan.

11. Amendment.

This Agreement may be altered, amended, or modified, including the addition of any extra policy provisions, but only by a written instrument signed by the parties hereto.

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12. Assignment.

A party may assign such party's interest and obligations under this Agreement at any time subject to the terms and conditions of this Agreement.

13. Governing Law.

This Agreement shall be governed by the laws of the State of New York.

14. Entire Agreement.

This Agreement sets forth the entire agreement of the parties with respect to the subject matter hereof. Any and all prior agreements or understandings with respect to such matters are hereby superseded.

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RIDER NO. 1 TO SPLIT-DOLLAR LIFE INSURANCE AGREEMENT
EMPLOYEE: JOHN Q. EXECUTIVE

THIS RIDER supplements and amends that certain Split-Dollar Life Insurance Agreement made as of the ____ day of February, 1994 by and between Tiffany and Company ("Tiffany") and the Employee named above (the "Agreement"). This Rider shall become part of the Agreement and any term or phrase defined in the Agreement shall have the same meaning in this Rider. To the extent that any term or provision of this Rider conflicts with any term or provision of the Agreement, this Rider shall supersede and control the Agreement.

A. DEFINED TERMS. The following initially capitalized terms and phrases shall have the meanings ascribed to them below:

A "CHANGE OF CONTROL" is deemed to have occurred if (i) any person or group of persons acting in concert acquires thirty- five percent (35%) in voting power or amount of the equity securities of Tiffany & Co., a Delaware corporation (the "Company") (including the acquisition of any right, option, warrant or other right to obtain such voting power or amount, whether or not presently exercisable) unless such acquisition is authorized or approved by the Board of Directors of the Company; (ii) individuals who constituted the Board of Directors of the Company on May 19, 1994 (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board of Directors, provided that any individual becoming a director subsequent to May 19, 1994 whose election or nomination for election by the Company's stockholders was approved by a vote of at least three quarters of the directors comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director) will be, for the purposes of this clause (ii), considered as though such individual were a member of the Incumbent Board; or (iii) any other circumstance with respect to a change of control of the Company occurs which the Board of Directors of the Company deems to be a Change of Control of the Company. As used in this definition of Change of Control, the word "person" means an individual or an entity.

"DISABILITY RETIREMENT" means the termination of Employee's employment with Tiffany as a consequence of the fact that Employee has become disabled in accordance with the provisions of any Tiffany-sponsored disability benefits or disability retirement program.

"ENDING COMPENSATION" means Employee's mean average annual compensation from salary and bonuses (inclusive of amounts deferred pursuant to the Tiffany & Co. Executive Deferral Plan and the Tiffany & Co. Retirement Income and Savings Plan but exclusive of any other compensation, whether paid or deferred, such as, but not limited to, income attributable to the exercise of employee stock options and taxable income attributable to this Agreement or the Policy) for the last three consecutive calendar years of employment completed with Tiffany prior to Retirement; if Employee has completed less than three consecutive calendar years of employment with Tiffany at Retirement, Ending Compensation shall be Employee's annual compensation paid during his or her last full calendar year of employment completed; if Employee has completed less than one full year of

TIFFANY AND COMPANY
 Split-Dollar Life Insurance Agreement

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 employment prior to Retirement, Ending Compensation shall be Employee's projected annual salary and target bonus during the year of Retirement.

"INTEREST RATE" means, at any date as of which a Required Post-Retirement Premium Payment or the Target Surplus must be calculated, the higher of .32737% per month, compounded monthly (4% compounded yearly) or the rate most recently announced by the Insurer for application to the net cash value under the Policy.

"MATURITY DATE" means March 1, ____ .

"POLICY FACTORS" means the cost of insurance and expenses in effect under the Policy at any date as of which a Required Post-Retirement Premium Payment or the Target Surplus must be calculated.

"POST-RETIREMENT PERIOD" means the period following Retirement and up to the Maturity Date.

"REDUCED EMPLOYEE DEATH BENEFIT" means a reduced death benefit payable to Employee from the Policy pursuant to this Agreement equal to Two Hundred Percent (200%) of Ending Compensation.

"REQUIRED POST-RETIREMENT PREMIUM PAYMENTS" means level annual premium payments under the Policy made on each March 1 during the Post Retirement Period, the schedule of such annual premium payments having been calculated (subject to recalculation as provided for below) to produce the Target Surplus as of the Maturity Date on the basis of all applicable provisions of the Policy and the Interest Rate and Policy Factors from time to time.

"RETIREMENT" means termination of Employee's employment with Tiffany under the first to occur of either of the following circumstances (1) or (2):

(1) termination of Employee's employment for any reason (voluntarily or involuntarily, with or without cause) other than death or Disability Retirement, which termination occurs (a) after the Employee has reached 65 years of age or (b) after the occurrence of a Change in Control; or

(2) the voluntary decision of the Employee to terminate his/her employment, which termination (a) occurs after Employee has reached 60 years of age (but before age 65) and (b) is approved by the Board of Directors of Tiffany & Co, a Delaware corporation, or the Compensation Committee of such Board of Directors.

"SURPLUS" means, at any point in time, the amount, if any, by which the Cash Surrender Value of the Policy exceeds the Liability. For the purposes of this definition, the Liability shall be calculated exclusive of that portion of the Liability forfeited pursuant to Article E below.

"TARGET SURPLUS" means that amount of Surplus necessary so that (1) the owner of the Policy may continue the Policy in force on the Employee's life without further payment of premiums with a death benefit equal to the Reduced Employee Death Benefit and (2) so that such Policy will endow

TIFFANY AND COMPANY
Split-Dollar Life Insurance Agreement

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(net cash value becomes equal to the Reduced Employee Death Benefit) when the Employee reaches age 95, assuming that the Interest Rate and Policy Factors in effect at the time that the Target Surplus is calculated continues in effect until the Employee reaches age 95 and that no further premium payments are made after the date of such calculation.

B. NO TERMINATION BY NOTICE FOLLOWING CHANGE OF CONTROL. On the occurrence of a Change of Control, Article 6.A.(iv) of the Agreement will no longer constitute a Termination Event with the effect that Tiffany will be no longer be entitled to unilaterally terminate the Agreement by written notice to Employee.

C. TARGET SURPLUS NOT OBTAINED BY RETIREMENT. Subject to Article E. below, if, on Retirement, the Surplus is not equal to or in excess of the Target Surplus, then this Agreement shall, notwithstanding the subsequent occurrence of any Termination Event (other than the death of Employee), remain in force until the earlier of the Maturity Date or the death of Employee and Tiffany shall have the right, as between the parties to this Agreement, to make such adjustments to the Policy as necessary, from time to time, so that the death benefit payable under the Policy will equal the Reduced Employee Death Benefit plus the projected amount of the Liability at the Maturity Date on the basis of the then current schedule of Required Post-Retirement Premium Payments.

D. REQUIRED POST-RETIREMENT PREMIUM PAYMENTS. If this Agreement continues in effect following Retirement as provided for in Article C of this Rider, Tiffany shall, on or before March 1 of every year during the Post Retirement Period make Required Post-Retirement Premium Payments to the Insurer. Tiffany shall make its initial calculation of the schedule of Required Post-Retirement Premium Payments on the basis of the Interest Rate and Policy Factors at the time of Retirement and provide such schedule to Employee within thirty (30) days of Retirement. In the event that the Insurer changes the Interest Rate and/or the Policy Factors on one or more occasions during the Post Retirement Period, Tiffany shall, on each such occasion, revise the schedule of Required Post-Retirement Premium Payments within thirty (30) days after receipt of notice of the change in Interest Rate and provide Employee with its revised calculations. Tiffany shall make all Required Post-Retirement Premium Payments on the basis of the most recently revised schedule of payments.

E. FAILURE TO MAKE REQUIRED POST-RETIREMENT PREMIUM PAYMENTS. If Tiffany fails to make any Required Post-Retirement Premium Payment within thirty days of a written demand from Employee that such payment be made, then the Employee shall have the option of terminating this Agreement and Tiffany shall, on exercise of such option, forfeit its right to repayment of all or such portion of the Liability sufficient so that the Surplus is made equal to the Target Surplus as of the date of such option exercise. Failure to exercise such option shall not foreclose Employee from any other remedy at law or equity for Tiffany's failure to make such payment, including specific enforcement, and the exercise of such option shall not be deemed a waiver of Employee's right to recover damages for Tiffany's breach if forfeiture of Tiffany's right to repayment of the Liability does not make the Surplus equal to the Target Surplus.

F. DISPUTES CONCERNING CALCULATION OF REQUIRED POST-RETIREMENT PREMIUM PAYMENTS; ATTORNEYS' FEES. In the event of any controversy or claim arising out of or relating to the calculation of Required Post-Retirement Premium Payments, the Target Surplus or both, the parties to this Agreement agree that such controversy or claim shall be settled by arbitration in accordance with the then current Commercial

TIFFANY AND COMPANY
Split-Dollar Life Insurance Agreement

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Arbitration Rules of the American Arbitration Association (the "Association") to the extent that such Rules do not conflict with any provisions of this Article F. The arbitration shall be held at a regional office of the Association serving the City of New York. The arbitration shall be held before a single arbitrator chosen from a panel of persons knowledgeable in the field of life insurance. The arbitrators shall interpret the Agreement in accordance with the laws of the State of New York. Any award, order or judgment pursuant to such arbitration shall be deemed final and may be entered and enforced in any state or federal court of competent jurisdiction. Each party agrees to submit to the jurisdiction of any such court for purposes of the enforcement of any such award, order or judgment. In any arbitration proceeding hereunder, or in any judicial proceeding to enforce this Agreement or obtain damages for its breach, the arbitrator and/or the court shall award reasonable attorneys' fees and other costs to the prevailing party.

IN WITNESS WHEREOF, the parties have signed and sealed this Rider as of the ___ day of _____, 1994.

WITNESS:

(Employee)

ATTEST: Tiffany and Company
("Tiffany")

By -----

Item 6. TIFFANY & CO. AND SUBSIDIARIES
 EXHIBIT 11 STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

(in thousands, except per share data)

	Years Ended		
	January 31, 1995	January 31, 1994	January 31, 1993
PRIMARY EARNINGS PER SHARE:			
Net income/(loss) on which primary earnings per share are based	\$29,341 =====	\$(10,242) =====	\$15,712 =====
Weighted average number of shares on which primary earnings are based	15,898 =====	15,781 =====	15,786 =====
Primary net income/(loss) per common share	\$ 1.85 =====	\$ (0.65) =====	\$ 1.00 =====
FULLY DILUTED EARNINGS PER SHARE:			
Net income/(loss) on which primary earnings per share are based	\$29,341	\$(10,242)	\$15,712
Add:			
Interest and fees on convertible subordinated debt, net of applicable income taxes	1,712 -----	1,844 -----	1,945 -----
Net income/(loss) on which fully diluted earnings per share are based	31,053 =====	\$ (8,398) =====	\$17,657 =====
Weighted average number of common shares used in calculating fully diluted earnings per share	15,898	15,781	15,786
Shares assumed upon conversion of convertible debt, using the "if converted" method	893 -----	893 -----	893 -----
Weighted average number of shares used in calculating fully diluted earnings per share	16,791 =====	16,674 =====	16,679 =====
Fully diluted net income/(loss) per common share	\$ 1.85 =====	\$ (0.65) =====	\$ 1.00 =====

NOTE: As a result of the 6 3/8% Convertible Subordinated Debenture's dilutive effect in future periods, fully diluted earnings per share reflects the weighted average number of common shares outstanding under the "if converted" method which assumes conversion as of the bond issuance date of the Debentures. Since the "if converted" method had no effect on fully diluted earnings per share (antidilutive) for the years ended January 31, 1995, 1994 and 1993 primary earnings per share was used for financial statement presentation purposes.

SELECTED FINANCIAL DATA

The following table sets forth selected financial data with respect to the Company for Fiscal 1987-Fiscal 1994. All share and per share data have been retroactively adjusted to reflect the three-for-two split of the Company's Common Stock effected in the form of a share distribution ("stock dividend") in Fiscal 1989.

(in thousands, except per share amounts and employees)	FISCAL 1994	Fiscal 1993	Fiscal 1992	Fiscal 1991	Fiscal 1990	Fiscal 1989	Fiscal 1988	Fiscal 1987
EARNINGS DATA:								
Net sales	\$682,831	\$566,501	\$486,396	\$491,906	\$455,712	\$383,964	\$290,344	\$230,488
Gross profit	358,202	232,882	237,033	243,009	223,600	191,683	144,511	112,140
Income/(loss) from operations	64,655	(10,029)	26,741	61,028	67,806	60,977	44,193	33,691
Income/(loss) before accounting change and extraordinary item	29,341	(10,242)	15,712	31,805	36,661	33,305	24,901	16,820
Income/(loss) per share before accounting change and extraordinary item:								
Primary	1.85	(0.65)	1.00	2.01	2.34	2.13	1.62	1.17
Fully diluted	1.85	(0.65)	1.00	2.01	2.34	2.13	1.62	1.17
Weighted average number of common shares (primary)	15,898	15,781	15,786	15,835	15,694	15,606	15,332	14,300
BALANCE SHEET DATA:								
Total assets	\$551,372	\$504,409	\$419,355	\$394,882	\$307,268	\$237,061	\$162,648	\$126,669
Inventories	270,075	262,282	224,151	213,435	173,964	142,545	103,771	70,778
Working capital	234,687	212,266	199,334	159,466	131,219	112,735	81,329	66,772
Capital expenditures	18,977	18,103	22,754	41,385	24,835	14,040	9,680	1,895
Short-term borrowings	60,696	59,289	22,458	43,566	31,046	14,339	7,253	--
Long-term debt	101,500	101,500	101,500	50,000	18,226	18,226	--	--
Stockholders' equity	221,697	189,081	204,806	200,039	176,183	135,568	99,193	71,621
Book value per share	14.12	12.07	13.11	12.61	11.24	8.71	6.46	5.56
Cash dividends per share	0.28	0.28	0.28	0.28	0.26	0.18	0.10	--
Number of employees	3,306	3,133	2,865	2,735	2,379	2,085	1,741	1,324

8 Tiffany & Co. and Subsidiaries

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The Company operates three channels of distribution: U.S. Retail includes retail sales in Company-operated stores in the U.S. and wholesale sales to independent retailers in North America; Direct Marketing includes corporate (business-to business) and catalog sales; and International Retail includes retail sales through Company-operated stores and boutiques, corporate sales, and wholesale sales to independent retailers and distributors in Asia-Pacific, Europe, Canada and the Middle East.

Net sales by channel of distribution:

(in thousands)	FISCAL 1994	Fiscal 1993	Fiscal 1992
U.S. Retail	\$308,290	\$268,706	\$241,127
Direct Marketing	92,684	87,429	89,541
International Retail	281,857	210,366	155,728
	\$682,831	\$566,501	\$486,396

(percentage of net sales)			
U.S. Retail	45%	47%	50%
Direct Marketing	14	16	18
International Retail	41	37	32
	100%	100%	100%
=====			

NET SALES increased 21% in Fiscal 1994 and 16% in Fiscal 1993.

U.S. Retail sales increased 15% and 11% in Fiscal 1994 and 1993, and comparable store sales rose 12% and 8%. Sales in the New York store rose 11% to \$130,602,000 in Fiscal 1994 after increasing 2% to \$117,700,000 in Fiscal 1993, and represented 19%, 21% and 24% of total Company sales in Fiscal 1994, 1993 and 1992. Comparable branch store sales increased 14% and 13% in Fiscal 1994 and 1993. The Company opened two new U.S. TIFFANY & CO. stores in Fiscal 1994 and opened one store and closed one boutique in Fiscal 1993. Sales growth in Fiscal 1994 was primarily due to a higher volume of retail transactions, while in Fiscal 1993 it was due to an increase in the average transaction amount. In both years, higher sales were primarily generated by sales made to local-resident customers. Sales to international tourists represented 14% of retail store sales in the U.S. in Fiscal 1994, compared with 15% in both Fiscal 1993 and 1992. Wholesale trade and fragrance sales to independent retailers in North America increased in both Fiscal 1994 and 1993 and represented 8% of U.S. Retail sales in Fiscal 1994, 1993 and 1992.

Direct Marketing sales increased 6% in Fiscal 1994, following a 2% decline in Fiscal 1993. Corporate sales, representing approximately two-thirds of the sales in this channel, rose 2% in Fiscal 1994 after declining 4% in Fiscal 1993. Although the number of corporate orders increased in both years, there was a decline in average order size, which management attributes to continued conservative spending by U.S. corporations. Catalog sales increased 16% and 1% in Fiscal 1994 and 1993. The Company mailed 15.0 million catalogs in Fiscal 1994, compared with 14.1 million in Fiscal 1993 and 12.9 million in Fiscal 1992. Catalog sales in Fiscal 1994 primarily benefitted from a higher catalog response rate, which resulted in an increased number of orders, while Fiscal 1993 sales were affected by a lower catalog response rate and a lower average order size.

International Retail sales increased 34% in Fiscal 1994 and 35% in Fiscal 1993. Sales in the first half of Fiscal 1994 were not directly comparable with the first half of Fiscal 1993 due to the realignment of the Company's Japan business in July 1993 (discussed below). Total Japan sales increased 44% in Fiscal 1994 and 57% in Fiscal 1993. When measured in yen, comparable store sales increased 3% in Fiscal 1994 following a 14% decline in Fiscal 1993 (for comparison purposes, Fiscal 1993 and 1992 sales include retail sales made in boutiques that were operated by Mitsukoshi Ltd. prior to and in the first half of Fiscal 1993). Total Japan sales represented approximately 28%, 23% and 17% of total Company sales in Fiscal 1994, 1993 and 1992. Sales in Japan in Fiscal 1994 and 1993 were negatively affected by economic conditions in Japan and favorably affected by the Company's merchandising, marketing and publicity initiatives, including significant price reductions (discussed below). In addition, three TIFFANY & CO. boutiques, which represent 5% of retail sales in Japan, closed in January 1995 following an earthquake. Any future effect on consumer spending in Japan from the earthquake cannot be predicted, nor is it known if or when the closed boutiques may reopen, but the Company expects to open additional boutiques in Fiscal 1995.

The Company also achieved sales growth in its other Asia-Pacific markets. In Europe, total sales increased 15% in Fiscal 1994 and decreased 6% in Fiscal 1993. Comparable European retail store sales, when measured in local currencies, were unchanged in Fiscal 1994 following a 2% increase in Fiscal

1993. Three new TIFFANY & CO. international retail locations were opened in Fiscal 1994, following the opening of five locations in Fiscal 1993.

In July 1993, the Company effected a realignment of its business in Japan by assuming merchandising and marketing responsibilities for each of the 29 TIFFANY & CO. boutiques previously operated by Mitsukoshi Ltd., an operator of department stores. Under the new arrangement, Mitsukoshi no longer purchases TIFFANY & CO. merchandise on a wholesale basis for resale in Japan. Instead, Mitsukoshi acts for the Company in the sale of merchandise owned by the Company, and the Company recognizes as revenues the retail price charged to the ultimate consumer in Japan (as opposed to the wholesale price previously charged to Mitsukoshi). Mitsukoshi is paid at the rate of approximately 27% of retail sales in compensation for providing boutique facilities and sales and clerical staff, as well as for the collection of receivables and security of store inventories. The new arrangement entails greater seasonality in sales for the Company than did the prior wholesale arrangement with Mitsukoshi. The Company incurs greater expenses in Japan under the new arrangement, but also records higher revenues at the retail level. In general, management believes that the Company's increased revenues and corresponding gross profit more than offset the increased expenses.

As a result of the business realignment in Japan, the Company's reported sales and earnings results benefit from a strengthening Japanese yen and are adversely affected by a strengthening U.S. dollar. To reduce the potential negative impact of a significant strengthening of the dollar against the yen on the Company's financial results, in early Fiscal 1994 the Company initiated a foreign currency hedging program for merchandise purchase transactions initiated from Japan. The Company's pretax expense related to its hedging program was \$991,000 in Fiscal 1994.

Since the realignment, the Company has made a number of changes in its Japan business that have affected sales, gross margins, inventory levels and operating expenses. In June 1994, the Company reduced Japan retail prices by approximately 25% on products that generate approximately 55% of Japan retail sales. In October 1993, prices of solitaire diamond rings, which represent more than one-third of sales in Japan, were reduced approximately 20%. These reductions, done in part to offset the effect of a strengthening yen, were taken to make pricing for TIFFANY & CO. brand merchandise more competitive with both Japanese and imported brands in Japan by reducing the premium over New York prices to approximately 50%. In the past, retail prices of imported luxury goods in Japan typically reflected a substantial premium to "home market" prices, although a recent trend among retailers in Japan has been to reduce that premium.

Other improvements made since the Japan realignment, some of which will not be fully implemented before the end of Fiscal 1995, include the establishment of processes and systems to improve merchandise availability and to expedite the flow of merchandise to the boutiques; an increase in advertising expenditures directed to Japan; and improved visual merchandising within the boutiques.

GROSS MARGIN (gross profit as a percentage of net sales) was 52.5% in Fiscal 1994, compared with 51.3% (excluding the effect of the nonrecurring charge related to the Japan business realignment) in Fiscal 1993 and 48.7% in Fiscal 1992. The increases were primarily due to the effect of recording higher retail sales as part of the Japan realignment. Based on current plans, the Company's objective is to maintain full-year gross margin at approximately current levels.

OPERATING EXPENSES (selling, general and administrative expenses and the provision for uncollectible accounts) increased 21% and 16% in Fiscal 1994 and 1993. The increases were largely due to the effect of the Japan realignment (staffing-related expenses and sales-related variable expenses--primarily fees paid to department stores), the weakened U.S. dollar and its effect on translating foreign operating expenses into U.S. dollars, and incremental occupancy, staffing and marketing expenses related to the Company's worldwide expansion program. As a percentage of net sales, operating expenses were 43.0% in Fiscal 1994, compared with 42.9% and 43.2% in Fiscal 1993 and 1992.

INTEREST EXPENSE increased in Fiscal 1994 and 1993, primarily due to higher average short-term borrowings to support the Company's worldwide expansion program and the effect of the Japan realignment. A significant portion of the Company's short-term borrowings at January 31, 1995 and 1994 was denominated in Japanese yen and was used to support the local working capital requirements of the Company's Japan operations. Based on current plans, management expects slightly higher interest expense in Fiscal 1995.

THE PROVISION/(BENEFIT) FOR INCOME TAXES resulted in an effective tax rate of 43.1% in Fiscal 1994, (43.1)% in Fiscal 1993 and 21.1% in Fiscal 1992. The disproportionate effective tax rate in Fiscal 1992 primarily resulted from an adjustment to tax reserves that had been established for the Company's 1985-1988 fiscal years (see Note 0 to Consolidated Financial Statements).

ACCOUNTING STANDARDS: In November 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 112, "Accounting for Postemployment Benefits." The adoption of this new standard in Fiscal 1994, as required, did not have a material effect on the Company's consolidated results of operations or financial condition.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES: Management believes that the Company's financial condition at January 31, 1995 provides sufficient liquidity and resources to support current business activity and planned expansion.

Working capital and the corresponding current ratio were \$234,687,000 and 2.4:1 at January 31, 1995 and \$212,266,000 and 2.4:1 at January 31, 1994. Accounts receivable decreased 8% in Fiscal 1994, following a 31% increase in Fiscal 1993. Accounts receivable performance in Fiscal 1994 represented improved collection productivity relative to sales growth, while the increase in Fiscal 1993 primarily reflected higher sales levels and receivables in Japan due to the business realignment.

Inventories (which represent the largest component of both working capital and current assets) increased 3% in Fiscal 1994 and 17% in Fiscal 1993. In both years, the increases were due to merchandise purchases to support sales growth, new store openings and expanded product offerings. In addition, the increase in Fiscal 1994 reflected the weakened U.S. dollar and its effect on translating foreign inventories into U.S. dollars, while the increase in Fiscal 1993 reflected inventory repurchased from Mitsukoshi as part of the Japan business realignment. Inventory turnover was 0.9 times at January 31, 1995 and 1994. The Company is taking several steps to improve inventory performance: replenishment systems are being refined; merchandising management is being reorganized to increase the focus on the specialized disciplines of product development, assortment planning and inventory management; a visual merchandising group has been created to improve the presentation and management of display inventories in each store; and assortment editing by product category is being pursued.

Capital expenditures were \$18,977,000, \$18,103,000 and \$22,754,000 in Fiscal 1994, 1993 and 1992. In all three years, these expenditures were required for the opening of new stores and the expansion of certain existing stores, for the renovation and expansion of administrative office facilities and for enhanced computer operations and distribution capabilities. Based on current expansion plans, the Company expects capital expenditures in Fiscal 1995 will be approximately \$30,000,000.

Cash dividends of \$0.28 per share of Common Stock were paid in Fiscal 1994, 1993 and 1992. The Company expects to retain the majority of its earnings to support its business and future expansion.

The Company incurred a net cash inflow from operating activities of \$65,574,000 in Fiscal 1994, compared with an outflow of \$19,502,000 in Fiscal 1993. Net debt (short-term borrowings and long-term debt, less cash and short-term investments) was \$117,878,000 and \$155,795,000 at January 31, 1995 and 1994. The ratio of net debt to total capital (net debt and stockholders' equity) was 35% and 45% at January 31, 1995 and 1994. In addition, the Company had a long-term trade payable of yen 2,750,000,000 (\$27,591,000) at January 31, 1995 and yen 2,750,000,000 (\$25,394,000) at January 31, 1994, which relates to certain merchandise repurchased in Fiscal 1993 under the Japan business realignment and is payable to Mitsukoshi on February 28, 1998. Inventory and debt levels have been increased in recent years to support the Company's long-term, worldwide expansion strategies and the Company's Fiscal 1993 realignment of its Japan business; however, it is management's goal to improve inventory turnover, generate excess cash flow and reduce the ratio of net debt to total capital.

The Company's sources of working capital are internally generated funds and funds available under a \$100,000,000 revolving credit facility and a yen 2,500,000,000 (\$25,100,000) line of credit. The Company's operations and expansion programs were supported with internally generated funds in Fiscal 1994, but were financed with revolving credit facility funds in Fiscal 1993. The Company is in the process of arranging for a new five-year \$130,000,000 agented multicurrency revolving credit facility to replace the current \$100,000,000 credit facility as well as the yen 2,500,000,000 non-collateralized line of credit, both of which expire in July 1995. The Company has received signed commitment letters from the participating lenders, subject to their satisfactory review of documentation. Management anticipates that internally generated funds and funds available under the new facility will be sufficient to support planned worldwide business expansion, as well as seasonal working capital increases typically required during the third and fourth quarters of each year.

SEASONALITY: The Company's business is seasonal in nature, with the fourth quarter typically representing a proportionally greater percentage of annual sales, income from operations, net income and cash flow. Management expects such seasonality to continue in the future.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)	Years Ended January 31,		
	1995	1994	1993
Net sales	\$682,831	\$566,501	\$486,396
Product return for Japan realignment	--	(115,000)	-
	682,831	451,501	486,396
Cost of goods sold	324,629	276,119	249,363
Cost related to product return for Japan realignment	--	(57,500)	--
Gross profit	358,202	232,882	237,033
Selling, general and administrative expenses	291,722	240,283	209,140
Provision for uncollectible accounts	1,825	2,628	1,152
Income/(loss) from operations	64,655	(10,029)	26,741
Interest expense and financing costs	12,942	9,562	7,231
Other (deductions)/income	(147)	1,591	415
Income/(loss) before income taxes	51,566	(18,000)	19,925
Provision/(benefit) for income taxes	22,225	(7,758)	4,213
NET INCOME/(LOSS)	\$ 29,341	\$(10,242)	\$ 15,712
Net income/(loss) per share:			
Primary	\$ 1.85	\$ (0.65)	\$ 1.00
Fully diluted	\$ 1.85	\$ (0.65)	\$ 1.00
Weighted average number of common shares:			
Primary	15,898	15,781	15,786
Fully diluted	16,791	16,674	16,679

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands)	January 31,	
	1995	1994
ASSETS		
Current assets:		
Cash and short-term investments	\$ 44,318	\$ 4,994
Accounts receivable, less allowances of \$5,721 and \$4,170	61,622	67,330
Income tax receivable	7,925	12,517
Inventories	270,075	262,282
Prepaid expenses	17,868	17,718
	-----	-----
Total current assets	401,808	364,841
Property and equipment, net	103,478	97,365
Deferred income taxes	14,094	15,404
Other assets, net	31,992	26,799
	-----	-----
	\$551,372	\$504,409
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	\$ 60,696	\$ 59,289
Accounts payable and accrued liabilities	84,289	79,980
Income taxes payable	13,607	6,359
Merchandise and other customer credits	8,529	6,947
	-----	-----
Total current liabilities	167,121	152,575
Long-term trade payable	27,591	25,394
Reserve for product return	13,103	13,663
Long-term debt	101,500	101,500
Deferred income taxes	3,298	6,758
Postretirement/employment benefit obligation	16,581	14,320
Other long-term liabilities	481	1,118
	-----	-----
Commitments and contingencies		
Stockholders' equity:		
Common Stock, \$.01 par value; authorized 30,000 shares, issued 15,703 and 15,660	157	157
Additional paid-in capital	71,821	70,498
Retained earnings	151,032	126,082
Foreign currency translation adjustments	(1,313)	(7,656)
	-----	-----
Total stockholders' equity	221,697	189,081
	-----	-----
	\$551,372	\$504,409
	=====	=====

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Years Ended January 31.		
	1995	1994*	1993*
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income/(loss)	\$ 29,341	\$(10,242)	\$ 15,712
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:			
Depreciation and amortization	16,501	13,587	11,425
Provision for uncollectible accounts	1,825	2,628	1,152
Provision for product return	--	57,500	--
Reduction in reserve for product return	(560)	(43,837)	--
Provision for inventories	1,788	3,833	2,020
Provision for operational realignment	--	--	7,000
Deferred income taxes	(2,039)	(7,181)	(4,596)
Income tax receivable	4,592	(12,517)	--
Provision for postretirement/employment benefits	2,261	1,550	1,600
(Increase)/decrease in assets and increase/(decrease) in liabilities, net of acquisitions:			
Accounts receivable	5,839	(18,264)	(1,976)
Inventories	2,630	(16,015)	(17,586)
Prepaid expenses	393	(7,193)	1,474
Other assets, net	(7,863)	(1,850)	(7,278)
Accounts payable	(3,055)	11,384	(17,188)
Accrued liabilities	5,817	3,825	6,610
Income taxes payable	6,700	3,044	(4,906)
Merchandise and other customer credits	1,582	1,629	631
Other long-term liabilities	(178)	(1,383)	352
Net cash provided by/(used in) operating activities	65,574	(19,502)	(5,554)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(18,977)	(18,103)	(22,754)
Acquisitions, net of cash acquired	--	--	(945)
Other	(133)	2,450	4,310
Net cash used in investing activities	(19,110)	(15,653)	(19,389)
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Decrease)/increase in short-term borrowings	(4,072)	36,912	(21,200)
Proceeds from debt offering	--	--	51,500
Proceeds from exercise of stock options	967	569	1,095
Tax benefit from exercise of stock options	356	377	619
Cash dividends on Common Stock	(4,391)	(4,381)	(4,371)
Net cash (used in)/provided by financing activities	(7,140)	33,477	27,643
Net increase/(decrease) in cash and short-term investments	39,324	(1,678)	2,700
Cash and short-term investments at beginning of year	4,994	6,672	3,972
Cash and short-term investments at end of year	\$ 44,318	\$ 4,994	\$ 6,672

* Reclassified for comparative purposes.

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands)	Total Stockholders' Equity	Common Stock		Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation Adjustments	Treasury Stock	
		Shares	Amount				Shares	Amount
Balances, January 31, 1992	\$200,039	15,865	\$159	\$67,927	\$129,364	\$ 2,680	(299)	\$(91)
Exercise of stock options	1,095	54	--	1,095	--	--	--	--
Tax benefit from exercise of stock options	619	--	--	619	--	--	--	--
Cash dividends on Common Stock	(4,371)	--	--	--	(4,371)	--	--	--
Foreign currency translation adjustments	(8,288)	--	--	--	--	(8,288)	--	--
Retirement of Treasury Stock	--	(299)	(3)	(88)	--	--	299	91
Net income	15,712	--	--	--	15,712	--	--	--
Balances, January 31, 1993	204,806	15,620	156	69,553	140,705	(5,608)	--	--
Exercise of stock options	569	40	1	568	--	--	--	--
Tax benefit from exercise of stock options	377	--	--	377	--	--	--	--
Cash dividends on Common Stock	(4,381)	--	--	--	(4,381)	--	--	--
Foreign currency translation adjustments	(2,048)	--	--	--	--	(2,048)	--	--
Net loss	(10,242)	--	--	--	(10,242)	--	--	--
Balances, January 31, 1994	189,081	15,660	157	70,498	126,082	(7,656)	--	--
Exercise of stock options	967	43	--	967	--	--	--	--
Tax benefit from exercise of stock options	356	--	--	356	--	--	--	--
Cash dividends on Common Stock	(4,391)	--	--	--	(4,391)	--	--	--
Foreign currency translation adjustments	6,343	--	--	--	--	6,343	--	--
Net income	29,341	--	--	--	29,341	--	--	--
BALANCES, JANUARY 31, 1995	\$221,697	15,703	\$157	\$71,821	\$151,032	\$(1,313)	--	--

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Tiffany & Co. and all majority-owned domestic and foreign subsidiaries (the "Company") after elimination of all material intercompany balances and transactions.

CASH AND SHORT-TERM INVESTMENTS AND SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Short-term investments with a maturity of 90 days or less when purchased are considered cash equivalents. The carrying amount of these instruments approximates fair value due to their short-term maturity.

Supplemental cash flow information for the years ended January 31, 1995, 1994 and 1993 is as follows:

(in thousands)	1995	1994	1993
Cash paid during the year for:			
Interest	\$12,445	\$8,714	\$ 6,571
Income taxes	\$13,326	\$5,535	\$13,932
Details of businesses acquired in purchase transactions were as follows:			
Fair value of assets acquired	\$ --	\$ --	\$ 1,284
Less: Liabilities assumed	--	--	339
Net cash paid for acquisitions	\$ --	\$ --	\$ 945

RECEIVABLES AND FINANCE CHARGES

Accounts receivable finance charge income on retail revolving charge accounts was not material and has been included as a reduction in selling, general and administrative expenses.

The Company's domestic and international presence and large diversified customer base serve to limit overall credit risk. The Company maintains reserves for potential credit losses, and such losses, in the aggregate, have not exceeded expectations.

INVENTORIES

Inventories are valued at the lower of cost or market with cost being determined by the LIFO (last-in, first-out) method for domestic and foreign branch inventories and the FIFO (first-in, first-out) method for inventories held by foreign subsidiaries.

PROPERTY AND EQUIPMENT

Property and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the useful lives of the improvements or the terms of the related leases.

Expenditures for repairs and maintenance are charged to operations as incurred, and expenditures for major renewals and betterments are capitalized.

PREOPENING COSTS

Costs associated with the opening of new retail stores are charged to operations in the period incurred.

ADVERTISING

Advertising costs are expensed as incurred and aggregated \$21,800,000, \$18,100,000 and \$19,400,000 for the years ended January 31, 1995, 1994 and 1993.

INCOME TAXES

The Company, its domestic subsidiaries and its foreign branches file a consolidated Federal income tax return. Certain items of revenue and expense are reported for Federal income tax purposes in different periods than for financial reporting purposes, thereby resulting in deferred income tax items.

FOREIGN CURRENCY TRANSLATION

In accordance with Statement of Financial Accounting Standards No. 52, assets and liabilities of foreign operations are translated into U.S. dollars using current exchange rates in effect at the balance sheet date, while revenue and expense accounts are translated at average rates of exchange prevailing during the period. Adjustments resulting from such translation are included as a separate component of stockholders' equity.

The Company recognized \$924,000 and \$1,534,000 of net foreign currency transaction gains (included in Other (deductions)/income) related to its foreign operations for the years ended January 31, 1995 and 1994. Gains or losses resulting from foreign currency transactions were not material for the year ended January 31, 1993.

REVENUE RECOGNITION

The Company recognizes revenue at the "point of sale," which occurs when merchandise is taken in an "over-the-counter" transaction or upon shipment to a customer. For

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the years ended January 31, 1995, 1994 and 1993, the largest portion of the Company's sales were denominated in U.S. dollars.

GOODWILL

Goodwill represents the excess of cost over fair value of net assets acquired and is being amortized over 20 years using the straight-line method. At January 31, 1995 and 1994, the remaining unamortized amounts of \$6,511,000 and \$6,974,000 are included in Other assets, net.

B. OPERATIONAL REALIGNMENT

During the year ended January 31, 1994, the Company realigned its business with Mitsukoshi Ltd. in Japan (see Note J).

During the year ended January 31, 1993, the Company charged \$7,000,000 to operations, which included a selective realignment of store operations and the implementation of improved organizational efficiencies leading to a reduction in worldwide staff levels.

C. INVENTORIES

(in thousands)	1995	1994
Finished goods	\$227,412	\$219,010
Raw materials	38,262	40,210
Work-in-process	6,869	5,097
	-----	-----
Reserves	272,543	264,317
	(2,468)	(2,035)
	-----	-----
	\$270,075	\$262,282
	=====	=====

At January 31, 1995 and 1994, \$189,943,000 and \$177,379,000 of inventories were valued using the LIFO method. The excess of current cost over the LIFO inventory value was \$9,770,000 and \$8,470,000 at January 31, 1995 and 1994. The LIFO valuation method had the effect of decreasing net income by \$0.05 per share for the year ended January 31, 1995, increasing net loss by \$0.06 per share for the year ended January 31, 1994, and decreasing net income by \$0.01 per share for the year ended January 31, 1993.

D. PROPERTY AND EQUIPMENT

(in thousands)	1995	1994
Leasehold improvements	\$ 91,529	\$ 81,214
Office equipment	31,815	26,613
Machinery and equipment	29,001	26,184
	-----	-----
	152,345	134,011
Accumulated depreciation and amortization	(48,867)	(36,646)
	-----	-----
	\$103,478	\$ 97,365
	=====	=====

For the years ended January 31, 1995, 1994 and 1993, the provision for depreciation and amortization amounted to \$14,057,000, \$11,947,000 and \$9,928,000.

E. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(in thousands)	1995	1994
Accounts payable-trade	\$36,997	\$40,476
Accrued rent payable	7,931	6,777
Accrued compensation and commissions	8,943	5,906
Other	30,418	26,821
	-----	-----
	\$84,289	\$79,980
	=====	=====

F. DEBT

On January 29, 1993, the Company entered into an agreement with a group of lenders to issue, at par, \$51,500,000 of 7.52% Senior Notes Due 2003. The Note Purchase Agreements (the "Note Agreements") require lump sum repayment upon maturity, require maintenance of specific financial covenants and ratios, and limit certain payments, investments and indebtedness, in addition to other requirements customary in such circumstances. The Note Agreements also provide that, in the event a default has occurred under any debt of the Company in excess of \$1,000,000, the unpaid principal amount of these Senior Notes may become immediately due and payable. The proceeds from this loan were used

entirely to repay short-term indebtedness under the Company's revolving credit facility (the "Credit Facility").

On March 19, 1991, the Company completed a Euro-offering of \$50,000,000, at par, of 6 3/8% Convertible Subordinated Debentures Due 2001 (the "Debentures") issued pursuant to an Indenture (the "Indenture"), which are convertible into shares of the Company's Common Stock at a conversion price of \$56.00, subject to certain adjustments, and are subordinated in right of payment to all existing and future senior indebtedness of the Company. The Debentures are redeemable at the option of either the Company or the holder under certain circumstances and require lump sum repayment upon maturity. The Indenture contains a cross-default provision relating to an event of default under any of the Company's debt agreements whereby outstanding debt in excess of \$3,000,000 has been accelerated and such acceleration has not been rescinded within 10 days after notification. In addition, the Indenture requires the Debentures to be collateralized equally and ratably with any collateralized subordinated debt of the Company.

The Company also maintains a \$100,000,000 Credit Facility expiring in July 1995, which it uses to support short-term borrowings. The Credit Facility entitles the Company to borrow up to \$20,000,000 on a non-collateralized basis from each of five banks at interest rates based upon Eurodollar rates, a prime rate, certificate of deposit rates or money market rates. During the years ended January 31, 1995 and 1994, interest rates ranged from 2.57% to 9.78% and 1.35% to 10.95%. The weighted average interest rate for the years ended January 31, 1995 and 1994 was 3.40% and 3.70%. Each Credit Facility agreement provides for the payment of an annual commitment fee based on unused amounts and contains covenants that require maintenance of specific net worth, working capital and capital expenditure levels, in addition to other requirements customary in such circumstances. In addition, each Credit Facility agreement contains a cross-default provision relating to an event of default under any debt of the Company which exceeds \$100,000.

In connection with the Company's realignment of its Japan business, the Company modified certain covenants of the Note Agreements and Credit Facility and received a waiver of compliance with respect to certain of the Credit Facility's financial covenant requirements through January 31, 1995.

During the year ended January 31, 1994, the Company established a yen 2,500,000,000 non-collateralized line of credit expiring in July 1995. This line of credit bears interest at a Euroyen rate plus 55 basis points. At January 31, 1995 and 1994, the Company had yen 2,500,000,000 outstanding (\$25,100,000) and yen 2,000,000,000 outstanding (\$18,500,000) at an average rate of 2.86% and 2.91% under this line.

The Company is in the process of arranging for a new five-year \$130,000,000 agented multicurrency revolving credit facility to replace the current \$100,000,000 Credit Facility as well as the yen 2,500,000,000 non-collateralized line of credit, both of which expire in July 1995. The Company has received signed commitment letters from the participating lenders, subject to their satisfactory review of documentation.

G. FINANCIAL HEDGING INSTRUMENTS

During the year ended January 31, 1995, the Company initiated a limited-cost foreign currency hedging program intended to reduce the Company's risk on foreign-currency denominated transactions. In connection with this program, the Company will, from time to time, enter into foreign-currency-purchased put options and forward exchange contracts that are designated as hedges of commitments to purchase merchandise and settle liabilities in foreign currencies. The market value gains and losses on these foreign exchange contracts are initially deferred and then recognized in income or as adjustments of carrying amounts when the related transactions are settled. At January 31, 1995, the Company had outstanding purchased put options maturing at various dates through January 25, 1996, giving it the right, but not the obligation, to sell yen 5,068,000,000 (\$50,850,000) at the predetermined contract exchange rates. If the market yen exchange rates at maturity are below the contract rates, the Company will allow the options to expire. The Company's pretax expense related to its hedging program was \$991,000 for the year ended January 31, 1995. There were no material outstanding forward exchange contracts at January 31, 1995.

On January 31, 1993, the Company entered into a three-year \$50,000,000 interest rate swap agreement to modify the interest characteristics of its outstanding Senior Notes from a fixed to a floating rate basis. In addition to the interest on the 7.52% Senior Notes, the Company will pay the six-month LIBOR rate, adjusted every six months, and will receive a fixed rate of 5.30%. The six-month LIBOR rates at January 31, 1995 and 1994 were 6.69% and 3.56% and at July 30, 1994 and 1993 were 5.25% and 3.38%. At January 31, 1995 and 1994, there were no amounts outstanding as the terms of the underlying agreement mandate semi-annual settlements of outstanding net positions each July 31 and January 31. The interest rate swap agreement had the effect of increasing interest expense by \$375,000 and decreasing interest expense by \$891,000 for the years ended January 31, 1995 and 1994.

H. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table sets forth the carrying amounts and estimated fair values of the Company's financial instruments at January 31, 1995 and 1994:

(in thousands)	1995		1994	
	CARRYING AMOUNT	FAIR VALUE	Carrying Amount	Fair Value
Senior Notes	\$51,500	\$48,100	\$51,500	\$54,278
Convertible Subordinated Debentures	50,000	45,750	50,000	50,000
Interest Rate Swap	--	1,300	--	198

The carrying amounts of the Company's Senior Notes and Debentures in the above table are included in Long-term debt in the consolidated balance sheets at January 31, 1995 and 1994. No carrying amount has been recognized in the financial statements for the interest rate swap agreement.

The fair values of these financial instruments at January 31, 1995 and 1994 were estimated as follows: the Senior Notes were based upon the quoted market prices of comparable instruments; the Debentures were based upon their quoted market price; and the interest rate swap agreement was valued at the amount the Company would expect to pay to terminate the agreement.

I. COMMITMENTS AND CONTINGENCIES

The Company leases certain office, distribution, retail and manufacturing facilities. The leases, which expire at various dates through 2009, also provide for the payment of taxes, insurance and maintenance, and certain leases contain escalation clauses resulting from the pass-through of increases in operating costs, property taxes and consumer price indices.

Rent-free periods granted under certain leases, and scheduled rent increases, are charged to rent expense on a straight-line basis over the related terms of such leases. Rent expense under leases, including escalations, for the years ended January 31, 1995, 1994 and 1993, amounted to \$29,046,000, \$26,552,000 and \$24,015,000.

Future minimum annual rental payments under noncancelable operating leases are as follows:

Fiscal Year Ending January 31,	Minimum Annual Rental Payments (in thousands)

1996	\$26,660
1997	26,652
1998	25,160
1999	23,356
2000	20,720
2001 and thereafter	77,532

The Company is, from time to time, involved in routine litigation incidental to the conduct of its business including proceedings to protect its trademark rights, litigation instituted by persons injured upon premises within the Company's control and litigation with present and former employees. Management believes that such pending litigation will not have a material adverse effect on the Company's consolidated results of operations or financial condition.

J. RELATED PARTY TRANSACTIONS

Mitsukoshi Ltd. ("Mitsukoshi"), a leading Japanese department store group, owns approximately 14% of the Company's outstanding Common Stock. Until July 1993, Mitsukoshi served as the Company's principal distributor in Japan. Pursuant to a written agreement, the Company now operates TIFFANY & CO. boutiques in Mitsukoshi's stores in exchange for a percentage of net sales and Mitsukoshi continues to operate certain TIFFANY & CO. boutiques outside of Japan. Wholesale sales to Mitsukoshi amounted to \$19,000,000, \$42,000,000, and \$74,000,000 for the years ended January 31, 1995, 1994 and 1993. There were no trade receivables due from Mitsukoshi at January 31, 1995 and 1994.

During the year ended January 31, 1994, the Company realigned its primary Japanese distribution arrangement and assumed full merchandising and marketing responsibilities for 29 TIFFANY & CO. boutiques previously operated by Mitsukoshi in Japan. As part of the transaction, the Company agreed to repurchase over the next four years \$115,000,000 of TIFFANY & CO. merchandise previously sold to Mitsukoshi. Accordingly, in the second quarter of 1993 the Company established a reserve for product return of \$57,500,000, which had the effect of reducing net income by \$32,700,000 (net of income tax benefit of \$24,800,000), or \$2.07 per share. Under this agreement, \$35,500,000 of merchandise remains to be repurchased throughout the period ending February 28, 1998. The Company owes yen 2,750,000,000 (\$27,591,000) to Mitsukoshi through a long-term trade payable agreement, due February 28, 1998, which was accounted for as a non-cash transaction.

During the year ended January 31, 1993, the Company assumed the operation of seven boutiques previously operated by Mitsukoshi in non-Mitsukoshi department stores in Japan.

K. STOCKHOLDERS' EQUITY

PREFERRED STOCK

The Board of Directors is authorized to issue, without further action by the stockholders, shares of Preferred Stock and to fix and alter the rights related to such stock. In March 1987, the stockholders authorized 2,000,000 shares of Preferred Stock, par value \$0.01 per share. In November 1988, the Board of Directors designated certain shares of such Preferred Stock as Series A Junior Participating Cumulative

Preferred Stock, par value \$0.01 per share, to be issued in connection with the exercise of certain stock purchase rights under the Stockholder Rights Plan (described below). At January 31, 1995 and 1994, there were no shares of Preferred Stock issued or outstanding.

STOCKHOLDER RIGHTS PLAN

Under the Company's Stockholder Rights Plan, each outstanding share of Common Stock has a stock purchase right, which will become exercisable should certain takeover-related events occur. The rights expire on November 17, 1998 and are subject to redemption at \$0.01 per right. Following such events, but before any person has acquired beneficial ownership of 20% of the common shares, each right may be used to purchase one one-hundredth of a share of Series A Junior Participating Cumulative Preferred Stock at an exercise price of \$140 (subject to adjustment); after such an acquisition, each right may be used to purchase for the exercise price common shares having a market value equal to two times such exercise price. If, after such an acquisition, a merger of the Company occurs (or 50% of the Company's assets are sold), each right may be exercised to purchase for the exercise price common shares of the acquiring corporation having a market value equal to two times the exercise price. Rights held by such a 20% owner may not be exercised.

CASH DIVIDENDS

Cash dividends declared and paid during the years ended January 31, 1995 and 1994 amounted to \$4,391,000 and \$4,381,000. On February 15, 1995, the Company's Board of Directors declared a regular quarterly dividend of \$0.07 per common share, for stockholders of record on March 21, 1995, to be paid on April 11, 1995.

STOCK OPTIONS

Under the 1985 Stock Option Plan, options to acquire up to 360,000 shares of Common Stock may be granted to key employees of the Company at no less than 100% of fair market value on the date of grant. Certain options granted under the 1985 Plan are intended to qualify as "incentive stock options" pursuant to Section 422A of the Internal Revenue Code. Of the options granted, options for 180,000 shares became exercisable in full two years following the date of grant. The balance became exercisable in part one year following the date of grant. Options under the 1985 Plan have maximum terms of 10 or 11 years.

Under the 1986 Stock Option Plan, non-qualified stock options to acquire 2,709,000 shares of Common Stock may be granted to key employees of the Company at no less than 100% of the fair market value on the date of the grant. Options granted under the 1986 Plan have a maximum term of 11 years and are exercisable in four equal installments with the first installment becoming exercisable on the first anniversary of the grant date.

Under the 1988 Director Option Plan, options to acquire 150,000 shares of Common Stock may be granted to nonemployee directors of the Company at a price equal to 50% of the fair market value on the date of grant. Each director may elect to receive options in lieu of all or 50% of an annual retainer fee. Options granted under this plan have a maximum term of 15 years and are exercisable in full one year following the date of grant.

Changes in options under these Plans during the years ended January 31, 1993, 1994 and 1995 were as follows:

	Number of Shares	Option Price Per Share

Outstanding - January 31, 1992	1,074,807	\$ 1.81-\$52.88
Granted	433,890	\$16.91-\$50.94
Exercised	(54,338)	\$ 1.81-\$44.63
Canceled	(57,164)	\$14.75-\$52.88

Outstanding - January 31, 1993	1,397,195	\$ 1.81-\$52.88
Granted	321,270	\$15.88-\$31.88
Exercised	(39,826)	\$ 1.81-\$26.71
Canceled	(108,888)	\$25.21-\$52.88

Outstanding - January 31, 1994	1,569,751	\$ 1.81-\$52.88
Granted	353,260	\$19.56-\$42.56
Exercised	(42,501)	\$ 1.81-\$36.38
Canceled	(115,385)	\$23.17-\$52.88

OUTSTANDING- JANUARY 31, 1995	1,765,125	\$ 1.81-\$52.88
=====		
EXERCISABLE - JANUARY 31, 1995	980,554	=====

L. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Company provides certain health care and life insurance benefits for retired employees. Substantially all of the Company's employees may become eligible for these benefits if they reach normal or early retirement age while working for the Company. The Company's employee and retiree health care benefits are administered by an insurance company, and premiums on life insurance are based on benefits paid during the year. The Company accounts for postretirement health care and life insurance benefits under the provision of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," which requires companies to accrue the cost of providing these benefits throughout the employees' active service periods until they attain full eligibility for those benefits.

The following table sets forth the Company's cumulative postretirement benefit obligation and the amount recognized in the Company's consolidated balance sheets at January 31, 1995 and 1994:

(in thousands, except percentages)	1995	1994
Retirees	\$ 8,074	\$ 9,294
Fully eligible plan participants	2,345	855
Other active plan participants	5,070	9,852
Total accumulated postretirement benefit obligation	15,489	20,001
Unrecognized gain/(loss)	1,232	(4,891)
Postretirement benefit obligation	\$16,721	\$15,110
Discount rate	8.50%	7.50%
Rate of increase in compensation	5.50%	5.00%
Health care cost trend*	9.50%	11.00%

*Gradually declining to 5.50% to be achieved in the year 2011.

Postretirement benefit cost included the following components:

(in thousands)	1995	1994	1993
Service cost	\$1,132	\$1,042	\$ 988
Interest cost on projected benefit obligation	1,137	1,298	1,178
Total postretirement benefit cost	\$2,269	\$2,340	\$2,166

Based on current estimates, increasing the health care cost trend rate by one percentage point would increase the Company's accumulated postretirement benefit obligation by \$2,106,000 and the aggregate service and interest cost components of net periodic postretirement benefit for the year ended January 31, 1995 by \$400,000.

M. POSTEMPLOYMENT BENEFITS

Effective February 1, 1994, the Company adopted Statement of Financial Accounting Standards No. 112, "Accounting for Postemployment Benefits," which requires the accrual of the cost of postemployment benefits as they are earned rather than expensing the costs when incurred. These benefits include salary continuation, severance benefits, disability benefits and continuation of health care benefits and life insurance coverage for former employees after employment but before retirement. The adoption of this standard did not have a material impact on the Company's reported results of operation or financial condition.

N. EMPLOYEE BENEFIT PLANS

The Company has a non-contributory defined benefit pension plan (the "Plan") covering substantially all domestic salaried and full-time hourly employees. The Company accounts for pension expense under the provision of Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions," which requires the use of the projected unit credit actuarial method for financial reporting purposes. Plan benefits are based on the highest five consecutive years of compensation or as a percentage of actual compensation, as applicable in the circumstances, and the number of years of service. The actuarial present value of the vested benefit obligation is calculated based on the expected date of separation or retirement of the Company's eligible employees.

Net pension expense included the following components:

(in thousands, except percentages)	1995	1994	1993
Service cost-benefits earned during period	\$2,343	\$2,076	\$1,850
Interest cost on projected benefit obligation	2,625	2,493	2,299
Return on assets	877	(3,073)	(1,015)
Net amortization and deferrals	(2,703)	1,411	(326)
Net periodic pension expense	\$3,142	\$2,907	\$2,808
Discount rate	7.50%	8.25%	8.50%
Rate of increase in compensation	5.00%	5.50%	6.00%
Long-term rate of return on assets	9.00%	9.00%	9.00%

The following table sets forth the funded status of the Plan and amounts recognized in the Company's consolidated balance sheets at January 31, 1995 and 1994:

(in thousands)	1995	1994
Actuarial present value of benefit obligation:		
Vested	\$25,840	\$26,852
Nonvested	3,251	3,889
Accumulated benefit obligation	\$29,091	\$30,741
Projected benefit obligation	\$34,571	\$36,440
Plan assets at fair value, primarily stocks and fixed income securities	30,749	30,131
Projected benefit obligation in excess of Plan assets	3,822	6,309
Unrecognized net loss	(2,968)	(5,182)
Unrecognized net obligation	(651)	(755)
Recognition of minimum liability	--	237
Pension liability recognized in the consolidated balance sheets	\$ 203	\$ 609

The assumptions used in the calculation of the projected benefit obligation are as follows:

	1995	1994
Discount rate	8.50%	7.50%
Rate of increase in compensation	5.50%	5.00%

The Company has an Employee Profit Sharing and Retirement Savings Plan that covers substantially all U.S.-based employees of the Company. The Company's contribution for the year ended January 31, 1995 amounted to \$600,000 in the form of newly issued Company Common Stock. There were no contributions for the years ended January 31, 1994 and 1993.

0. INCOME TAXES

Effective February 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which requires the Company to provide for taxes based upon the tax rate at which the items of income and expense are expected to be settled in the Company's tax return. The adoption of this standard did not have a material impact on the Company's consolidated results of operations or financial condition. Prior years' financial statements have not been restated.

Income/(loss) before income taxes consisted of the following:

(in thousands)	1995	1994	1993
United States	\$41,894	\$(31,808)	\$22,373
Foreign	9,672	13,808	(2,448)

 \$51,566 \$(18,000) \$19,925
 =====

Components of the provision/(benefit) for income taxes are as follows:

(in thousands)	1995	1994	1993

Current:			
Federal	\$12,171	\$(9,472)	\$ 4,827
State and foreign	12,858	7,782	4,954
	-----	-----	-----
	25,029	(1,690)	9,781

Deferred:			
Federal	(2,236)	(2,324)	(5,078)
State and foreign	(568)	(3,744)	(490)
	-----	-----	-----
	(2,804)	(6,068)	(5,568)
	-----	-----	-----
	\$22,225	\$(7,758)	\$ 4,213
	=====	=====	=====

The Company has an income tax receivable amounting to \$7,925,000, primarily due to the recognition of a tax benefit from its year ended January 31, 1994, for domestic net operating losses and foreign tax credits that were carried back to prior tax years.

Deferred tax assets/(liabilities) as of January 31, 1995 and 1994 consisted of the following:

(in thousands)	1995	1994

Postretirement/employment benefits	\$ 7,905	\$6,434
Product return reserve	5,962	6,267
State net operating loss carryforward	--	2,703
	5,624	5,210
Inventory reserves		
Accrued expenses	2,310	2,383
Depreciation	(3,601)	(5,189)
Pension contribution	(1,439)	(2,160)
Undistributed earnings of foreign subsidiaries	(3,701)	(3,868)
Other	(2,264)	(3,134)
	-----	-----
	\$10,796	\$8,646
	=====	=====

The income tax effects of items comprising the deferred income tax benefit are as follows:

(in thousands)	1995	1994	1993

Postretirement/employment benefit obligation	\$(1,029)	\$ (711)	\$ (544)
Tax audit settlement	--	--	(4,196)
Lease buyout provision	--	510	(510)
Product return reserve	255	(6,267)	--
Undistributed earnings of foreign subsidiaries	(167)	1,028	1,211
State net operating loss carryforward	2,703	(2,703)	--
Book/tax depreciation	(1,068)	137	193
Excess pension contribution	(704)	185	113
Inventory reserves	(1,033)	(1,946)	(33)
Other	(1,761)	3,699	(1,802)
	-----	-----	-----
	\$(2,804)	\$(6,068)	\$(5,568)
	=====	=====	=====

A reconciliation of the provision/(benefit) for income taxes at the statutory Federal income tax rate to the Company's effective tax rate as reported is as follows:

	1995	1994	1993

Statutory Federal income tax rate	35.0%	(35.0)%	34.0%
Tax audit settlement	--	--	(21.1)
State income taxes, net of Federal benefit	5.4	(14.2)	6.1
Foreign tax rates in excess of foreign tax credits	--	4.8	--
Other	2.7	1.3	2.1
	-----	-----	-----
Effective income tax rate	43.1%	(43.1)%	21.1%
	=====	=====	=====

For the year ended January 31, 1995, the Company recognized a state income tax benefit of \$2,703,000 attributable to net operating loss carryforwards. The Company has fully utilized all available foreign tax credits.

During the year ended January 31, 1993, the Company was advised by the Internal Revenue Service that its audit of the Company's Federal tax returns for the 1985-1988 fiscal years was completed. The statute of limitations with respect to such fiscal periods had expired. All material proposed adjustments related to the acquisition of Tiffany and Company from Avon Products, Inc. in October 1984 and with respect to certain indebtedness incurred prior to the completion of the Company's May 1987 initial public offering were withdrawn. As a result, the provision for income taxes was reduced by \$4,196,000, in order to adjust tax reserves that had been established for the Company's 1985-1988 fiscal years.

During the year ended January 31, 1995, an audit of the Company's Federal income tax returns for the 1989-1992 fiscal years was completed and no material adjustments were proposed.

P. FOREIGN OPERATIONS

Certain information relating to the Company's foreign operations is set forth below:

(in thousands)	Domestic		International		Unallocated	Total
	U.S.	Export	Japan	Other		
YEAR ENDED JANUARY 31, 1995						
Sales	\$508,928	\$15,964	\$189,445	\$ 76,373	\$ --	\$790,710
Eliminations	(96,037)	--	--	(11,842)	--	(107,879)
Net sales	\$412,891	\$15,964	\$189,445	\$ 64,531	\$ --	\$682,831
Operating profit*	\$ 94,760	\$ 7,503	\$ 16,158	\$ 3,808	\$ --	\$122,229
Recognition of deferred gross profit**	(41,445)	--	41,445	--	--	--
Eliminations	(10,158)	--	--	(1,706)	--	(11,864)
Corporate expenses	--	--	--	--	(45,710)	(45,710)
Interest and other expenses, net	--	--	--	--	(13,089)	(13,089)
Income before income taxes	\$ 43,157	\$ 7,503	\$ 57,603	\$ 2,102	\$ (58,799)	\$ 51,566
Identifiable assets	\$489,880	\$ 3,900	\$108,463	\$109,581	\$ --	\$711,824
Eliminations	(127,131)	--	(33,229)	(92)	--	(160,452)
Identifiable assets	\$362,749	\$ 3,900	\$ 75,234	\$109,489	\$ --	\$551,372
YEAR ENDED JANUARY 31, 1994						
Sales	\$418,125	\$41,106	\$104,963	\$ 56,577	\$ --	\$620,771
Eliminations	(49,534)	--	--	(4,736)	--	(54,270)
Net sales	\$368,591	\$41,106	\$104,963	\$ 51,841	\$ --	\$566,501
Operating profit*	\$ 60,476	\$21,786	\$ 13,125	\$ 532	\$ --	\$ 95,919
Recognition of deferred gross profit**	(21,684)	--	21,684	--	--	--
Eliminations	(4,405)	--	--	(1,773)	--	(6,178)
Corporate expenses	--	--	--	--	(42,270)	(42,270)
Japan realignment	--	--	--	--	(57,500)	(57,500)
Interest and other expenses, net	--	--	--	--	(7,971)	(7,971)
Income/(loss) before income tax	\$ 34,387	\$21,786	\$ 34,809	\$ (1,241)	\$ (107,741)	\$ (18,000)
Identifiable assets	\$457,597	\$ 5,867	\$115,432	\$102,577	\$ --	\$681,473
Eliminations	(134,311)	--	(43,320)	567	--	(177,064)
Identifiable assets	\$323,286	\$ 5,867	\$ 72,112	\$103,144	\$ --	\$504,409
YEAR ENDED JANUARY 31, 1993						
Sales	\$362,200	\$87,730	\$ 13,822	\$ 46,770	\$ --	\$510,522
Eliminations	(23,633)	--	--	(493)	--	(24,126)
Net Sales	\$338,567	\$87,730	\$ 13,822	\$ 46,277	\$ --	\$486,396
Operating profit*	\$ 25,008	\$46,497	\$ 2,371	\$ 378	\$ --	\$ 74,254
Recognition of deferred gross profit**	(843)	--	843	--	--	--
Eliminations	2,054	--	--	(368)	--	1,686
Corporate expenses	--	--	--	--	(42,199)	(42,199)
Operational realignment	--	--	--	--	(7,000)	(7,000)
Interest and other expenses, net	--	--	--	--	(6,816)	(6,816)
Income before income taxes	\$ 26,219	\$46,497	\$ 3,214	\$ 10	\$ (56,015)	\$ 19,925
Identifiable assets	\$417,970	\$ 2,251	\$ 18,640	\$114,399	\$ --	\$553,260
Eliminations	(131,039)	--	(2,082)	(784)	--	(133,905)
Identifiable assets	\$286,931	\$ 2,251	\$ 16,558	\$113,615	\$ --	\$419,355

* Represents income from operations before corporate expenses, realignments and interest and other expenses, net.

**Represents the gross profit on international transfers initially deferred in the U.S. and recognized upon sale to retail customers in Japan.

Q. QUARTERLY FINANCIAL DATA (UNAUDITED)

(in thousands, except per share amounts)	Fiscal 1994 Quarter Ended			
	April 30	July 31	October 31	January 31
Net sales	\$131,207	\$152,257	\$160,091	\$239,276
Gross profit	67,200	78,921	84,417	127,664
Income from operations	6,114	9,018	11,827	37,696
Net income	1,876	3,450	4,720	19,295
Net income per share:				
Primary	\$ 0.12	\$ 0.22	\$ 0.30	\$ 1.21
Fully Diluted	\$ 0.12	\$ 0.22	\$ 0.30	\$ 1.17

(in thousands, except per share amounts)	Fiscal 1993 Quarter Ended			
	April 30	July 31	October 31	January 31
Net sales	\$109,481	\$114,233	\$134,750	\$208,037
Gross profit/(loss)	50,781	(2,053)*	71,832	112,322
Income/(loss) from operations	3,705	(55,675)	7,916	34,025
Net income/(loss)	1,037	(32,550)	3,255	18,016
Net income/(loss) per share:				
Primary	\$ 0.07	\$ (2.06)	\$ 0.21	\$ 1.14
Fully Diluted	\$ 0.07	\$ (2.06)	\$ 0.21	\$ 1.11

* Includes a \$57,500 provision related to the realignment of the Company's business in Japan.

The sum of the quarterly net income/(loss) per share amounts may not equal the full year amount since the computations of the weighted average number of common and common equivalent shares outstanding for each quarter and the full year are made independently.

TIFFANY & CO.
(Delaware)
Registrant
(13-3228013)

TIFFANY & CO.
INTERNATIONAL
(Delaware)
(06-1121421)

TIFFANY AND COMPANY

(New York)
(13-1387680)

TIFFANY & CO.
JAPAN INC.
(Delaware)

TIFFANY & CO.
OF NEW YORK LIMITED
(Hong Kong)

TIFFANY & CO.
(NEW YORK) PTY. LTD.
(Australia)

TIFFANY & CO.
ICT, INC.
(Delaware)

TIFFANY-FARAONE
S.P.A.
(Italy)

TIFFANY & CO.
OVERSEAS FINANCE B.V.
(Netherlands)

TIFFCO JEWELRY
AND CHAIN CRAFTS, INC.
(Delaware)

SOCIETE FRANCAISE POUR LE
DEVELOPPEMENT DE LA
PORCELAINE D'ART S.A.R.L.
(France)

TIFFANY & CO.
PTE. LTD
(Singapore)

TIFFANY & CO.
A.G.
(Switzerland)

TIFFANY & CO.
K.K.
(Japan)

TIFFANY & CO.
(United Kingdom)

TIFFANY & CO.
WATCH FACTORY S.A.
(Switzerland)

GLASSWARE
ACQUISITION INC.
(West Virginia)

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Tiffany & Co. and Subsidiaries on Form S-8 of our report dated March 6, 1995 on our audits of the consolidated financial statements and financial statement schedule of Tiffany & Co. and Subsidiaries as of January 31, 1995 and 1994, and for each of the three years in the period ended January 31, 1995, which report is included in the Company's Annual Report on Form 10-K.

/s/ Coopers & Lybrand L.L.P.

New York, New York
April 7, 1995

YEAR
JAN-31-1995
FEB-01-1994
JAN-31-1995
44,318,000
0
67,343,000
2,197,000
270,075,000
401,808,000
152,345,000
48,867,000
551,372,000
167,121,000
101,500,000
157,000
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0
221,540,000
551,372,000
682,831,000
682,831,000
324,629,000
324,629,000
0
1,825,000
12,942,000
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22,225,000
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29,341,000
1.85
1.85