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, 2000   COMMISSION FILE NUMBER: 1-9494

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

DELAWARE	13-3228013
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
727 FIFTH AVENUE, NEW YORK, NY	10022
(Address of principal executive offices)	(Zip Code)

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

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 [X]   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, 2000 the aggregate market value of voting stock held by non-affiliates was $4,879,349,268.80. 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: 72,535,551 shares of Common Stock outstanding as of March 24, 2000.

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, 2000 (Parts I, II and IV) and Registrant's Proxy Statement Dated April 7, 2000 (Part III).

PART I

ITEM 1. BUSINESS

(a) General history of business.

Registrant (also referred to as the "Company") is the parent corporation of Tiffany and Company ("Tiffany"). Charles Lewis Tiffany founded Tiffany's business in 1837. He incorporated Tiffany in New York in 1868. Registrant acquired Tiffany in 1984 and completed the initial public offering of Registrant's Common Stock in 1987.

(b) Financial information about industry segments.

Registrant's operating segment information for the fiscal years ended January 31, 2000, 1999 and 1998 is incorporated by reference from Registrant's Annual Report to Stockholders for the Fiscal Year ended January 31, 2000 (Note Q. "Operating Segments"). Executive Officers of the Company evaluate the performance of the Company's assets on a consolidated basis. Therefore, separate financial information for the Company's assets on a segment basis is not available.

(c) Narrative description of business.

As used below, the terms "Fiscal 1997", "Fiscal 1998" and "Fiscal 1999" refer to the fiscal years ended on January 31, 1998, 1999 and 2000, respectively. Registrant is a holding company, and conducts all business through its subsidiary corporations.

Products

Registrant's principal product categories are fine jewelry, timepieces, sterling silver goods, china, crystal, stationery, writing instruments, fragrances and personal accessories.

Registrant offers an extensive selection of TIFFANY & CO. brand jewelry at a wide range of prices. In Fiscal 1997, 1998 and 1999, approximately 73%, 74% and 77%, respectively, of Registrant's net sales were attributable to jewelry. See Merchandise Purchasing, Manufacturing and Raw Materials below. Designs are developed by employees, suppliers, independent designers and independent "name" designers. See Designer Licenses below.

In the Fall of 1999 the Company introduced LUCIDA(TM), a square cut diamond and engagement ring setting.

In addition to jewelry, the Company sells TIFFANY & CO. brand merchandise in the following categories: timepieces and clocks; sterling silver merchandise, including flatware, hollowware (tea and coffee services, bowls, cups and trays), trophies, key holders, picture frames and desk accessories; crystal, glassware, china and other tableware; custom engraved stationery; writing instruments; and fashion accessories, including men's ties. Fragrance products are sold under the trademarks TIFFANY, TRUESTE and TIFFANY FOR MEN. Tiffany also sells other brands of timepieces and tableware in its U.S. stores, and FARAONE brand jewelry in selected European stores. Registrant also offers a line of commercial glassware under the JUDEL trademark.

Distribution and Marketing

Channels of Distribution

For financial reporting purposes, Registrant categorizes its sales as follows:

U.S. Retail consists of retail sales transacted in company owned stores in the United States and wholesale sales to independent retailers in the United States. Wholesale sales of fragrance products to independent retailers in the Americas are also included (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 and through Registrant's Web site at www.tiffany.com (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

Fifth Avenue Store

The Fifth Avenue store in New York accounts for a significant portion of the Company's sales and is the focal point for marketing and public relations efforts. Approximately 16%, 14% and 13% of total Company net sales for Fiscal 1997, 1998 and 1999 respectively, were attributable to the New York store's retail sales. Approximately 32,450 gross square feet in the New York building are devoted to retail selling.

U.S. Branch Stores

At January 31, 2000 Tiffany had 37 branch stores in the United States. The following table identifies the location and year of opening of each U.S. branch store:

U.S. BRANCH STORE OPENINGS

STORE LOCATION	YEAR OPENED	STORE LOCATION	YEAR OPENED
San Francisco, California	1963	Hackensack, New Jersey	1996
Beverly Hills, California	1964	Chevy Chase, Maryland	1996
Houston, Texas	1964	Charlotte, North Carolina	1997
Chicago, Illinois	1966	Chestnut Hill, Massachusetts	1997
Atlanta, Georgia	1969	Cincinnati, Ohio	1997
Dallas, Texas	1982	Honolulu, Hawaii (Hilton)	1997
Boston, Massachusetts	1984	Palo Alto, California	1997
Costa Mesa, California	1988	Denver, Colorado	1998
Philadelphia, Pennsylvania	1990	Honolulu, Hawaii (Surfrider)	1998
Vienna, Virginia	1990	Las Vegas, Nevada	1998
Palm Beach, Florida	1991	Manhasset, New York	1998
Honolulu, Hawaii (Ala Moana)	1992	Seattle, Washington	1998
San Diego, California	1992	Scottsdale, Arizona	1998
Troy, Michigan	1992	Century City, California	1999
Bal Harbour, Florida	1993	Dallas (NorthPark), Texas	1999
Maui, Hawaii	1994	Boca Raton, Florida	1999
Oak Brook, Illinois	1994	Tamuning, Guam+	1999
King of Prussia, Pennsylvania	1995		
Short Hills, New Jersey	1995		
White Plains, New York	1995		

+ Operated by Mitsukoshi (U.S.A.), Inc. until March 1999.

Each of the 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 the United States at the rate of approximately three to five per year. Tiffany has

entered into lease agreements to open additional branches in 2000 in Wailea, Hawaii and Skokie, Illinois. See Item 2. Properties below for further information concerning U.S. Retail store leases. United States branch stores range in size from approximately 800 to 16,000 gross square feet and total approximately 302,000 gross square feet devoted to retail purposes. Prior to 1993, an average of approximately 45% of the floor space in each branch store was devoted to retail selling. Newer stores generally range from approximately 4,000 to 8,000 gross square feet and are designed to devote approximately 60-70% of total floor space to retail selling.

U.S. Wholesale Distribution

In September 1999, the Company announced that it would discontinue wholesale sales of jewelry and tabletop products to third-party retailers in the U.S. This change will become effective during the first quarter of fiscal year 2000. Trade sales represented less than 3% of U.S. Retail Sales in Fiscal 1999. This change is not expected to have a significant impact on sales or profits and will enable the Company to better manage the TIFFANY & CO. brand and to focus on Company-operated store development.

Direct Marketing

Corporate Division

Corporate Division sales executives call on business clients throughout the United States, selling products drawn from the retail product line and items specially developed or sourced for the business market, including trophies and items designed for the particular customer. 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 164 persons, through advertising in newspapers and business periodicals and through the publication of special catalogs.

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 Year		
	1997	1998	1999
Number of names on catalog mailing list at year-end (consists of customers who purchased by mail or telephone prior to the applicable date):	817,100	964,000	1,099,000
Total catalog mailings during fiscal year (in millions):	21.4	24.3	26.0
Total mail or telephone orders received during fiscal year:	285,992	337,760	359,255

Internet

In November 1999, the Company commenced the distribution of a limited selection of merchandise through its Web site at www.tiffany.com. Approximately 235 items are available. The Company expects to refine and eventually expand its merchandise selection and services on the site based on customer needs. Most recently, the Company entered into a venture with Della.com for the development

of online wedding gift registry services. The Company expects these services to be available by late 2000. A selection of TIFFANY & CO. merchandise suitable for wedding gifts will be available through the Della.com site.

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. In March 2000, the Company announced that it would discontinue wholesale sales of jewelry to third-party retailers in Europe. This change will become effective during fiscal year 2000. Trade sales in Europe represented less than 1% of International Retail sales in Fiscal 1999. This change is not expected to have a significant impact on sales or profits and will enable the Company to better manage the TIFFANY & CO. brand and to focus management efforts on Company-operated stores in Europe.

International Locations

LOCATIONS OPERATED BY REGISTRANT'S SUBSIDIARIES

JAPAN * Operated by Registrant's Subsidiaries with Mitsukoshi, Ltd.	ASIA-PACIFIC EXCLUDING JAPAN
Chiba, Mitsukoshi Department Store *	Australia: Melbourne, Crown Casino
Fukuoka, Mitsukoshi *	Australia: Melbourne, Daimaru Department Store
Fukuoka, Mitsukoshi Department Store *	Australia: Sydney, Chifley Plaza
Ginza, Mitsukoshi Department Store *	Hong Kong: Landmark Center
Hamamatsu, Matsubishi Department Store	Hong Kong: Mitsukoshi Department Store
Hiroshima, Mitsukoshi Department Store *	Hong Kong: Pacific Place
Ikebukuro, Mitsukoshi Department Store *	Hong Kong: Peninsula Hotel
Kagoshima, Mitsukoshi Department Store *	Hong Kong: Sogo Department Store
Kanazawa, Mitsukoshi *	Korea: Seoul, Grand Hyatt Hotel
Kawasaki , Saikaya Department Store	Korea: Seoul, Hyundai Department Store
Kobe, Hotel Okura Kobe *	Korea: Seoul, Lotte Downtown Department Store
Kobe, Mitsukoshi Department Store *	Malaysia: Suria KLCC City Centre+++
Kochi, Daimaru Department Store	Singapore: Ngee Ann City
Kokura, Izutsuya Department Store	Singapore: Raffles Hotel
Koriyama, Usui Department Store	Taiwan: Kaohsiung, Hanshin Department Store
Kumamoto, Tsuruya Department Store	Taiwan: Tainan, Mitsukoshi Department Store
Kurashiki, Mitsukoshi Department Store *	Taiwan: Taipei, Regent Hotel
Kyoto, Daimaru Department Store	Taiwan: Taipei, Sogo Department Store
Kyoto, Takashimaya Department Store	
Matsuyama, Mitsukoshi Department Store*	+++ Location opened February 2000.
Nagano, Mitsukoshi *	
Nagoya Hoshigaoka, Mitsukoshi Dept. Store *	
Nagoya Sakae, Mitsukoshi Department Store	
Nagoya, Hilton Hotel *	**EUROPE**
Nihonbashi, Mitsukoshi Department Store *	
Niigata, Mitsukoshi Department Store *	
Oita, Tokiwa Department Store	
Okayama, Ten Maya Department Store+	England: London, Old Bond Street
Okinawa, Mitsukoshi Department Store *	England: London, Harrod's Department Store
Osaka, Mitsukoshi Department Store *	France: Paris
Osaka, Righa Royal Hotel*++	Germany: Frankfurt
Osaka, Takashimaya Department Store	Germany: Munich
Sagamihara, Isetan Department Store	Italy: Florence, FARAONE Store
Sapporo, Mitsukoshi Department Store *	Italy: Milan
Sendai, Mitsukoshi Department Store *	Switzerland: Zurich
Shinjuku, Mitsukoshi Department Store *	
Shinsaibashi, Daimaru Department Store	
Shizuoka, Matsuza Kaya Department Store	
Takamatsu, Mitsukoshi Department Store *	**CANADA AND MEXICO**
Tokyo Bay, Hotel Tokyu *	
Tokyo, Ginza Flagship Store *	
Tottori , Daimaru Department Store	
Umeda, Daimaru Department Store	Canada: Toronto
Yokohama, Landmark Plaza, Mitsukoshi *	Mexico: Mexico City, El Palacio de Hierro
Yokohama, Mitsukoshi Department Store *	Mexico: Mexico City, Masaryk

+Location opened February 2000
++Location closed February 2000

LOCATIONS OPERATED BY THIRD PARTIES	
CANADA	ASIA-PACIFIC
Calgary, Holt-Renfrew Department Store	Australia: Gold Coast, DFS Store
Montreal, Holt-Renfrew Department Store	Australia: Sydney, DFS Store
Ottawa, Holt-Renfrew Department Store	Guam: DFS Store
Quebec, Holt-Renfrew Department Store	Hong Kong: DFS Store
Vancouver, Holt-Renfrew Department Store	India: Bombay, Group Beautiful
	Indonesia: Bali, DFS Store
	Japan: Tokyo (FARAONE) +
	Korea: Cheju, Korean Airlines (KAL) Duty Free Shop
	Korea: Pusan, Lotte Pusan Duty Free Shop ++
	Korea: Seoul, Hotel Lotte Duty Free Shop ++
	Korea: Seoul, Lotte World Duty Free Shop ++
	New Zealand: Auckland, DFS Store
	Philippines: Manila, Rustan's Department Store (Edsa Plaza)
	Philippines: Manila, Rustan's Makati Department Store (Makati)
	Saipan: DFS Store
	Singapore: DFS Store
	Taiwan: Taipei (until 4/00) +
	+ Operated by Mitsukoshi, Ltd. Location closing April 2000.
	++ Operated by Lotte Duty Free.

The preceding tables do not include international "trade accounts," i.e. non-U.S. retailers to which the Company sells TIFFANY & CO. or FARAONE brand merchandise on a wholesale basis, but which do not operate a dedicated TIFFANY & CO. boutique within their respective stores. See International Wholesale Distribution below.

Business with Mitsukoshi

The Company has and expects to maintain an important commercial relationship with Mitsukoshi Ltd. of Japan ("Mitsukoshi").

From 1972 until July 1993, selected TIFFANY & CO. products, principally jewelry and timepieces, were purchased from Tiffany by Mitsukoshi for distribution in Japan in TIFFANY & CO. boutiques located, for the most part, in Mitsukoshi's department stores.

On June 12, 1993, Registrant, through its affiliated companies, entered into an agreement (the "93 Agreement") to realign its business relationship with Mitsukoshi. Under the 93 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 93 Agreement occurred during July 1993.

Under the 93 Agreement, 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. 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, or in a "flagship store" (see below). The mutual obligations described in this paragraph will expire on October 15, 2001.

In Fiscal 1997, 1998 and 1999, respectively, total Japan sales represented 27%, 27% and 28% of Registrant's net sales. In Fiscal 1997, 1998 and 1999, respectively, sales made in TIFFANY & CO. boutiques located in Mitsukoshi's stores constituted 17%, 16% and 16% of Registrant's net sales.

Under the 93 Agreement, Tiffany-Japan reserved the right to make TIFFANY & CO. brand jewelry available for sale in Tokyo in a single "flagship store", i.e., a TIFFANY & CO. store not located within a larger department store; however, Tiffany-Japan was required to offer to Mitsukoshi the opportunity to participate in the capitalization and ownership of a corporation which would operate the flagship store. In lieu of forming such a corporation, Mitsukoshi, Tiffany and Tiffany-Japan entered into an Agreement dated February 23, 1996 (the "FSS Agreement") governing the operation of a 7,700 square foot TIFFANY & CO. store in premises (the "Premises") located in Tokyo's Ginza shopping district (the "Flagship Store"). In June 1999 by Supplemental Agreement, the parties expanded the Premises to approximately 12,000 square feet. The FSS Agreement will expire on September 30, 2001. The Premises are leased by a third party to Tiffany-Japan for a fixed annual rental and subleased by Tiffany-Japan to Mitsukoshi on a percentage-of-sales basis (the "Sublease"). Tiffany-Japan completed, at its cost, all necessary improvements to prepare the Premises and delivered the Premises to Mitsukoshi in May 1996. Under the FSS Agreement, Tiffany-Japan bears all costs of operating the Premises. Tiffany-Japan selects and furnishes its own merchandise for display in the Flagship Store, prices the merchandise for retail sale, bears all risk of loss until the merchandise is sold to a customer and determines all issues of display, packaging, signage and advertising. Mitsukoshi acts for Tiffany-Japan in the sale of the merchandise, collects and holds the sales proceeds, makes credit available to customers, bears all credit losses and provides its point-of-sale transaction processing system (the "POS System"). Tiffany-Japan provides all necessary staff other than ten employees provided by Mitsukoshi. After compensating Tiffany-Japan on a percentage-of-sales basis for Sublease rent and staffing, Mitsukoshi retains 8.3% of net sales for most sales transactions in the Flagship Store. Management of the Flagship Store, other than with respect to the POS System, is the responsibility of Tiffany-Japan.

On February 2, 1998, Tiffany purchased, as a going concern, the TIFFANY & CO. business operated on the island of Oahu, Hawaii, by an affiliate of Mitsukoshi under agreement with Tiffany. The transaction was structured as a purchase of assets. Tiffany paid a cash price of $8.1 million and

agreed to make contingent payments equal to 3.75% of certain sales made by Tiffany on the island of Oahu after the date of the purchase and through January 31, 2003. On March 19, 1999, Tiffany purchased, as a going concern, the TIFFANY & CO. business operated in Guam by an affiliate of Mitsukoshi under agreement with Tiffany. The transaction was structured as a cash-for-stock purchase of the affiliate, under which Tiffany assumed all of the assets and liabilities of the affiliate. Tiffany paid a total cash price of $7.0 million.

From 1989 through January 1999, Mitsukoshi Limited of Japan and its affiliated companies held a significant portion of the Registrant's Common Stock. As of January 31, 1999, Mitsukoshi's holdings represented 12.3% of Registrant's outstanding shares. In February 1999, Mitsukoshi sold all of its holdings of Registrant's Common Stock through a public offering.

International Wholesale Distribution

Wholesale distribution of selected TIFFANY & CO. merchandise is also made through independent distributors in the countries listed below. Multiple

doors are indicated in parentheses.

INTERNATIONAL WHOLESALE DISTRIBUTION			
EUROPE+		ASIA-PACIFIC, MIDDLE EAST AND RUSSIA	
Austria (2) *	Luxembourg	Bahrain (2)	Lebanon (3)
Belgium	Malta	Egypt	Oman
Czech Republic	Monaco	India *	Qatar (2)
England (4)	Spain (25)	Israel (2)	Russia (5)
Germany (30) *	Switzerland (15) *	Japan (7) *	Saudi Arabia (4) *
Greece/Cyprus (14)	Turkey (2)	Jordan	Syria
Italy (46) *	Netherlands (3)	Kuwait (2) *	United Arab Emirates (3)*
CARIBBEAN		CENTRAL/LATIN AMERICA	
Aruba (3)	Jamaica (4)	Argentina (4)	Panama (2)
Bahamas (2)	Puerto Rico (5)	Brazil (2)	Paraguay (4)
Bermuda (2)	St. Maarten (2)	Costa Rica	Uruguay
Dominican Republic (2)	St. Thomas (3)	Honduras (2)	Venezuela
Grand Cayman (2)		Mexico (6)	

* FARAONE merchandise also available in some locations.

+ Wholesale distribution in Europe will be discontinued in Fiscal 2000. See International Retail above.

Management anticipates continued expansion of international wholesale distribution in Central/Latin American, Caribbean and Asia-Pacific regions as markets are developed.

Expansion of Worldwide Retail Operations

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 and the extent of consumer demand for TIFFANY & CO. products in overseas markets. Such demand varies from market to market.

The Company's commercial relationship with Mitsukoshi and Mitsukoshi's ability to continue as a leading department store operator have been and will continue to be substantial factors in the Company's continued success in Japan. TIFFANY & CO. boutiques are located in 25 Mitsukoshi department stores and other retail locations operated with Mitsukoshi in Japan. The Company also operates 17 boutiques primarily in department stores other than Mitsukoshi, in locations within Japan but outside of Tokyo, and plans to open more.

In recent years, the Japanese department store industry has, in general, suffered declining sales. There is a risk that such financial difficulties will force consolidations or store closings. Should one or more Japanese department store operators, such as Mitsukoshi, elect or be required to close one or more stores now housing a TIFFANY & CO. boutique, the Company's sales and earnings would be reduced while alternate premises are being obtained.

Tiffany began its ongoing program of international expansion through proprietary retail stores in 1986 with the establishment of the London store. Company-operated international TIFFANY & CO. stores and boutiques range in size from approximately 400 to 14,000 gross square feet and total approximately 182,000 gross square feet devoted to retail purposes. The following chart details the growth in the Company's stores and boutiques since Fiscal 1987 on a

worldwide basis:

Worldwide Retail Locations

	Registrant's Subsidiary Companies					Independent		
	Americas and Europe			Asia-Pacific, Middle East, Americas				
End of Fiscal:	U.S.	Canada, Mexico	Europe	Japan	Elsewhere	Mitsukoshi	Others	Total
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	7	80
1994	18	1	6	37	7	8	8	85
1995	21	1	6	38	9	7	16	98
1996	23	1	6	39	12	4	19	104
1997	28	2	7	42	17	4	23	123
1998	34	2	7	44	17	3	19	126
1999	38	3	8	44	17	2	20	132

Advertising and Promotion

Tiffany regularly advertises its business, primarily in newspapers and magazines. Prior to 1996, television advertising was used on a limited basis in Japan. Since then, television advertising has expanded into various other markets during the holiday season. 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 1997, 1998 and 1999, Tiffany spent approximately $51.8 million, $52.5 million and $57.3 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 and amounts expended to print and mail catalogs and brochures.

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. 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. as well as the TIFFANY BLUE BOX and has applied for trademark registration of the color TIFFANY BLUE 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 is not 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, Canada, Japan, Singapore, Australia, Italy, the United Kingdom, Switzerland and Germany.

The designs of Ms. Peretti accounted for 14%, 15% and 15% of the Company's net sales in Fiscal 1997, 1998 and 1999, respectively. Merchandise designed by Ms. Picasso accounted for 4%, 3% and 3% of the Company's net sales in Fiscal 1997, 1998 and 1999, respectively.

Registrant's operating results could be adversely affected were it to cease to be a licensee of either 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 the Company is supplied from Tiffany's workshops in New York City and Pelham, New York; Parsippany, New Jersey;

Warwick, Rhode Island; Salem, West Virginia; and Paris, France 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		
	1997	1998	1999
Produced by Tiffany	31%	31%	37%
Purchased from others	69	69	63
Total	100%	100%	100%

The preceding figures include the cost of precious gems incorporated in such merchandise. Approximately 43% of the merchandise purchased from others in Fiscal 1999 was manufactured outside the United States.

Gems and precious metals used in making Tiffany's 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.

Products containing one or more diamonds of varying sizes, including diamonds used as accents, side-stones and center-stones, accounted for approximately 37%, 37% and 38% of Tiffany's net sales in Fiscal 1997, 1998 and 1999, respectively. Products containing one or more diamonds of one carat or larger accounted for less than 10% of net sales in each of those years. Tiffany purchases cut diamonds principally from three key vendors. Were trade relations between Tiffany and one or more of these vendors to be disrupted, the Company's sales would be adversely affected in the short term until alternative supply arrangements could be established. Diamonds of one carat or greater of the quality the Company demands are, on a relative basis, more difficult to acquire than smaller diamonds. Established sources for smaller stones would be more easily replaced in the event of a disruption in supply than would established sources for larger-sized stones.

Except as noted above, 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.

In 1999, the Company announced its intention to form a joint arrangement and distribution contract with Aber Resources Ltd. ("Aber"), a publicly traded company headquartered in Canada. The Company strengthened this commercial relationship by making a substantial equity investment ($71 million) of 8 million shares in Aber, representing approximately 14.9% of its outstanding shares. It is expected that Tiffany's alliance with Aber, 40% owner of the Diavik Diamonds Project in Northwest Canada, will enable Tiffany to secure a significant portion of its future diamond needs once production commences. Production is expected to commence in 2003.

Presently, the supply and price of rough (uncut and unpolished) diamonds in the principal world markets have been and continue to be significantly influenced by a single entity, the Central Selling Organization (the "CSO"), of De Beers Centenary AG, a Swiss corporation. The CSO supplies approximately 70% of the world market for rough, gem-quality diamonds, notwithstanding that its historical ability to control supplies has been somewhat diminished due to changing politics in diamond-producing countries and revised contractual arrangements with independent mine operators. Through its affiliates, the CSO continues to exert a significant influence on the demand for polished diamonds through its advertising and marketing efforts throughout the world.

Tiffany does not purchase rough diamonds; in consequence, Tiffany does not purchase directly from the CSO. Some, but not all, of Tiffany's suppliers do purchase 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 (including war-torn African countries),

the opening of new mines and the continuance of the prevailing supply and marketing arrangements for rough diamonds. Sustained interruption in the supply of rough diamonds, an over-abundance of supply or a substantial change in the marketing arrangements described above or legislative initiatives intended to stem the flow of diamonds from war-torn regions could adversely affect Tiffany and the retail jewelry industry as a whole. The CSO has begun to offer to brand cut and polished diamonds with a proprietary trademark. This service will be offered to its direct purchasers. Such a change, coupled with a change in the marketing and advertising policies of the CSO's affiliates, could affect consumer demand for diamonds that do not bear the CSO's trademark. Tiffany may or may not carry such branded diamonds in the future.

Finished jewelry is purchased from approximately 150 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 timepieces are manufactured and assembled by third parties. Approximately 47% of net watch sales during Fiscal 1999 were attributable to a single manufacturer. Tiffany contracts with a single manufacturer to produce its silver flatware patterns from Tiffany's proprietary tools and dies by use of Tiffany's traditional manufacturing techniques. Likewise, engraved stationery is purchased from a single manufacturer. Loss of any of these manufacturers could result in the unavailability of timepieces, silver flatware or

engraved stationery, as the case may be, during the period necessary for Tiffany to arrange for new production.

Competition

Registrant encounters significant competition in all of its product lines from other third-party providers, some of which specialize in just one area in which the Company is active. Many of the Company's competitors have established reputations for style and expertise similar to that of the Company and compete on the basis of value. Other jewelers and retailers compete primarily through advertised price promotion. The Company competes on the basis of quality and value and does not engage in price promotional advertising.

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

Registrant also faces increasing competition in the area of direct marketing. A growing number of direct sellers compete for access to the same mailing lists of known purchasers of luxury goods. In marketing service awards and business gifts to corporations and other organizations, the Company faces numerous competitors who sell a wide variety of products at a greater price range than the Company, which has chosen to offer a more limited selection in order to adhere to its established quality standards. Tiffany has only recently commenced the distribution of selected merchandise through its Web site at www.tiffany.com and anticipates increasing competition in this area as the technology evolves. Tiffany does not currently offer diamond engagement jewelry through its Web site, while certain of Tiffany's competitors do. Nonetheless, Tiffany will seek to maintain and improve its position in the Internet marketplace by refining and expanding its merchandise selection and services.

Seasonality

As a jeweler and specialty retailer, the Company's business is seasonal

in nature, with the fourth quarter typically representing a proportionally greater percentage of annual sales, earnings from operations and cash flow. Management expects such seasonality to continue.

Employees

As of January 31, 2000, the Registrant's subsidiary corporations employed an aggregate of approximately 5,368 full-time and part-time persons. Of those employees, 4,462 are employed in the United States. Of Tiffany's total employees, approximately 2,022 persons are salaried employees, 491 are engaged in manufacturing and 2,493 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

Registrant both owns and leases its principal operating facilities and occupies its various store premises under lease arrangements which are generally on a two to ten-year basis.

New York Store

In November 1999, Tiffany purchased the land and building housing its flagship store at 727 Fifth Avenue in New York City. Constructed for Tiffany in 1940, the building was designed to be a retail store for the Company and is believed to be well configured and located for this function. 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, certain product services, jewelry manufacturing and storage. Tiffany intends to add an additional elevator to accommodate customers. Prior to Tiffany's recent purchase of its flagship store, Tiffany leased the New York store building since 1984.

Customer Service Center

In 1995, Tiffany entered into a lease of undeveloped property in Parsippany, New Jersey, in order to construct and occupy a new distribution facility. In April 1997, construction of the "Customer Service Center" ("CSC") on that property was completed and Tiffany commenced operations. The CSC is a combined warehouse, distribution, light manufacturing, computing and office center. It comprises approximately 269,000 square feet, of which approximately 96,000 square feet are devoted to office and computer operations use, with the balance devoted to warehousing, shipping, receiving, light manufacturing, merchandise processing and other distribution functions.

The present term of the lease expires on January 31, 2001. Subject to the conditions stated in the lease, Tiffany may thereafter extend the term of the lease for eight separate one year periods. The rental rate will be approximately $13.33 per square foot throughout the remaining term of the lease and Tiffany must also pay all expenses of operating and maintaining the CSC, including property taxes. Subject to certain conditions stated in the lease governing the end of the lease term and Tiffany's obligation to pay specified costs and expenses, Tiffany has the right to purchase the CSC in each of fiscal years 2000 through 2008 for a scheduled purchase price that ranges from $35.2 to $27.8 million. Alternatively, if the CSC is sold to a third party for less than such scheduled purchase price, Tiffany would become liable for an end-of-term rental adjustment up to the amount of such deficiency (subject to a conditional maximum deficiency), and would, if the CSC is neither purchased by Tiffany nor sold to a third party, become liable for an end-of-term rental adjustment that would range from $30.9 to $24.6 million in fiscal years 2000 through 2008 depending on Tiffany's compliance with certain lease conditions. Registrant has guaranteed Tiffany's obligations under the CSC lease and provided certain financial covenants to the landlord's lenders in support of such guaranty consistent with financial covenants provided to Registrant's bank lenders.

Registrant believes that the CSC has been properly designed to handle worldwide distribution functions and that it is suitable for that purpose.

However, it will have to be expanded over the next few years to meet increased demand. Plans for that expansion are in progress. Moreover, with the anticipated growth in sales volume and company operated stores, the Company

is presently considering the purchase or lease of an additional facility to manage the warehousing and processing of direct-to-customer orders and to perform other distribution functions.

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):

U.S. BRANCH STORE LEASES

CITY	STATE/TERR.	LOCATION	EXPIRATION DATE	RENEWAL OPTIONS
Atlanta	GA	Phipps Plaza Shopping Center	July 31, 2000	Two five-year terms
Bal Harbour	FL	Bal Harbour Shops	May 31, 2003	
Hackensack	NJ	Riverside Square Mall	September 30, 2006	
Beverly Hills	CA	Two Rodeo Drive	October 7, 2005	Two five-year terms
Boca Raton	FL	Town Center	November 1, 2009	One five-year term
Boston	MA	Copley Place	July 31, 2009	Two five-year terms
Century City	CA	Century City Shopping Center	June 30, 2009	
Charlotte	NC	SouthPark Mall	December 31, 2007	One five-year term
Chestnut Hill	MA	The Atrium	January 31, 2008	One five-year term
Chevy Chase	MD	5500 Wisconsin Avenue	January 31, 2006	
Chicago	IL	730 North Michigan Avenue	October 1, 2012	Two five-year terms
Cincinnati	OH	Fountain Place	November 30, 2012	Two five-year terms
Costa Mesa	CA	South Coast Plaza	January 31, 2004	One five-year term
Dallas	TX	The Galleria	October 31, 2007	
Dallas	TX	NorthPark Center	May 15, 2009	One five-year term
Denver	CO	Cherry Creek Shopping Center	August 30, 2008	One five-year term
Honolulu	HI	Ala Moana Center	January 31, 2000	Under negotiation
Honolulu	HI	Hilton Hawaiian Village	December 31, 2002	One five-year term
Honolulu	HI	Moana Surfrider	January 31, 2001	
Houston	TX	Galleria Post Oak	September 30, 2001	One five-year term
Las Vegas	NV	Bellagio	August 31, 2008	One ten-year term
King of Prussia	PA	King of Prussia Plaza	November 30, 2005	One five-year term
Manhasset	NY	Americana Shopping Center	August 14, 2008	
Maui	HI	Whalers Village	July 31, 2004	
Oak Brook	IL	Oakbrook Center	April 30, 2009	Two five-year terms
Palm Beach	FL	259 Worth Avenue	May 31, 2007	Two five-year terms
Palo Alto	CA	Stanford Shopping Center	May 31, 2007	
Philadelphia	PA	The Bellevue	November 16, 2005	One five-year term
San Diego	CA	Fashion Valley Shopping Center	December 31, 2007	One five-year term
San Francisco	CA	Union Square	October 29, 2006	One ten-year term
Scottsdale	AZ	Fashion Square	December 31, 2008	One five-year term
Seattle	WA	Pacific Place	October 1, 2008	Two five-year terms
Short Hills	NJ	The Mall at Short Hills	August 31, 2005	One five-year term

Troy	MI	The Somerset Collection	September 30, 2007	
Tamuning	Guam	Tumon Sands Plaza	September 30, 2001	One five-year term
Vienna	VA	Fairfax Square	March 31, 2010	One five-year term
White Plains	NY	The Westchester	April 30, 2005	One five-year term

INTERNATIONAL BRANCH STORE LEASES

COUNTRY	CITY	LOCATION	EXPIRATION DATE	RENEWAL OPTIONS
Australia	Sydney	Chifley Tower	October 18, 2004	One five-year term
Australia	Melbourne	Crown Casino	May 7, 2000	Two three-year terms
Canada	Toronto	85 Bloor Street	November 15, 2006	One seven-year term
England	London	25 Old Bond Street	March 27, 2016	
France	Paris	6 Rue de la Paix	March 31, 2011	
Germany	Frankfurt	20 Goethestrasse	January 31, 2001	One ten-year term
Germany	Munich	Residenzstrasse 11	January 31, 2004	One five-year term
Hong Kong		The Landmark	April 30, 2005	
Hong Kong	Kowloon	The Peninsula	February 28, 2002	
Hong Kong		Pacific Place	October 31, 2000	
Italy	Florence	Via Tornabuoni	December 31, 2001	One six-year term+
Italy	Milan	Via della Spiga	October 31, 2005	
Japan	Tokyo	Ginza	October 24, 2002	One three-year term
Korea	Seoul	Grand Hyatt Hotel	December 31, 2000	One two-year term
Malaysia	Kuala Lumpur	Suria KL City Centre	November 30, 2002	Two three-year terms
Mexico	Mexico City	El Palacio de Hierro	January 31, 2000	Under negotiation
Mexico	Mexico City	Masaryk	May 31, 2004	Two three-year terms
Singapore		Raffles Hotel	September 15, 2000	
Singapore		Ngee Ann City	September 14, 2002	One one-year term
Switzerland	Zurich	Bahnhofstrasse 14	September 30, 2000	
Taiwan	Taipei	Regent Hotel	September 15, 2000	One five-year term

+ Renewal subject to conditions imposed by Italian law, including right of landlord to occupy premises for its own use.

New Store Leases

In addition to the U.S. leases described herein on page 18, Tiffany has entered into the following new leases for domestic stores expected to open in 2000: a 10-year lease for a 6,800 square foot store at Old Orchard Center, Skokie, Illinois and a 10-year lease for a 2,965 square foot store at The Shops at Wailea in Maui, Hawaii.

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 as well as for 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 financial position, results of operations or cash flows.

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

No matters were submitted to a vote of the Company's security holders during the fourth quarter of the fiscal year ended January 31, 2000.

EXECUTIVE OFFICERS OF THE REGISTRANT

The executive officers of Registrant are:

NAME	AGE	POSITION	YEAR JOINED TIFFANY
William R. Chaney	67	Chairman of the Board of Directors	1980
Michael J. Kowalski	48	President and Chief Executive Officer	1983
James E. Quinn	48	Vice Chairman	1986
Beth O. Canavan	45	Executive Vice President	1987
James N. Fernandez	44	Executive Vice President and Chief Financial Officer	1983
Patrick B. Dorsey	49	Senior Vice President - General Counsel and Secretary	1985
Linda A. Hanson	39	Senior Vice President - Merchandising	1990
Fernanda M. Kellogg	53	Senior Vice President - Public Relations	1984
Caroline D. Naggiar	42	Senior Vice President - Marketing	1997
John S. Petterson	41	Senior Vice President - Direct Marketing	1988

William R. Chaney. Mr. Chaney, Chairman of Tiffany since August 1984, joined Tiffany in January 1980 as a member of its Board. From August 1984 through January 31, 1999, he also served as Chief Executive Officer of Registrant. 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 and the Atlantic Mutual Companies.

Michael J. Kowalski. Mr. Kowalski was appointed President on January 18, 1996 and Chief Operating Officer from January 1997 until his appointment as Chief Executive Officer on February 1, 1999, succeeding William R. Chaney. He has served on Registrant's Board of Directors since January 1995. He previously served as Executive Vice President from March 19, 1992, with overall responsibility in the following areas: merchandising, marketing, advertising, public relations and product design. He has held a variety of merchandising management positions since joining Tiffany in 1983 as Director of Financial Planning.

James E. Quinn. Mr. Quinn joined the Company in July 1986 as Vice President of branch sales for the Company's corporate sales operations and has since had various responsibilities for sales management and operations. He was promoted to Executive Vice President on March 19, 1992 and assumed responsibility for retail and corporate sales for the Americas in 1994. In January 1995 he became a member of Registrant's Board of Directors. In January 1998, he was appointed Vice Chairman. He has responsibility for worldwide sales. Mr. Quinn is a member of the Board of Directors of the BNY Hamilton Funds, Inc. and Mutual of America Capital Management.

Beth O. Canavan. Ms. Canavan joined the Company in May 1987 as Director of New Store Development. She later held the positions of Vice President, Retail Sales Development in 1990, Vice President and General Manager of the New York Store in 1992 and Eastern Regional Vice President in 1994. In 1997, she assumed the position of Senior Vice President for U.S. Retail. In January 2000, she was promoted to Executive Vice President responsible for retail sales activities in the U.S. and Canada, retail store expansion and customer service.

James N. Fernandez. Mr. Fernandez joined Tiffany in October 1983 and has held various positions in financial planning and management prior to his appointment as Senior Vice President-Chief Financial Officer in April 1989. In January 1998, he was promoted to Executive Vice President-Chief Financial Officer, at which time his responsibilities were expanded to include distribution in addition to his responsibilities for the accounting, treasury, investor relations, information technology, financial planning and internal audit functions.

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

Linda A. Hanson Ms. Hanson joined Tiffany in April 1990 as a management associate. She assumed her current responsibilities in July 1997.

Fernanda M. Kellogg. Ms. Kellogg joined Tiffany in October 1984 as Director of Retail Marketing. She assumed her current responsibilities in January 1990.

Caroline D. Naggiar. Ms. Naggiar joined Tiffany in June 1997 as Vice President-Marketing Communications. She assumed her current responsibilities in February 1998. Prior to joining Tiffany, she served as Vice President-Management Representative of McCann-Erickson Advertising from January 1993, where she was responsible for the Tiffany account.

John S. Petterson. Mr. Petterson joined Tiffany in 1988 as a management associate. He was promoted to Senior Vice President - Corporate Sales in May 1995 and in February 2000 his responsibilities were expanded to include Direct Mail and the E-Commerce business.

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. On July 21, 1999, a two-for-one stock split was effected through a stock dividend. All share prices and dividend amounts have been restated to reflect the stock split. In consolidated trading the high and low selling prices per share for shares of such Common Stock for Fiscal 1998 were:

Fiscal 1998	High	Low
First Fiscal Quarter	$26.00	$19.88
Second Fiscal Quarter	$24.44	$20.09
Third Fiscal Quarter	$22.75	$13.50
Fourth Fiscal Quarter	$32.50	$16.75

In consolidated trading, the high and low selling prices per share for

shares of such Common Stock for Fiscal 1999 were:

Fiscal 1999	High	Low
First Fiscal Quarter	$43.72	$26.38
Second Fiscal Quarter	$53.00	$38.94
Third Fiscal Quarter	$67.00	$41.81
Fourth Fiscal Quarter	$90.00	$58.38

On March 24, 2000, the high and low selling prices quoted on such exchange were $78.00 and $74.19 respectively. On March 24, 2000 there were 2,828 record holders of Registrant's Common Stock.

It is Registrant's policy to pay a quarterly dividend of $0.06 per share of Common Stock, subject to declaration of such dividend by Registrant's Board of Directors. In Fiscal 1998, a dividend of $0.035 per share was paid on April 10, 1998. On May 21, 1998, Registrant's Board of Directors declared an increase in the regular quarterly dividend from $0.035 to $0.045 per share of Common Stock. Thereafter, dividends of $0.045 per share were paid on July 10, 1998, October 12, 1998 and January 11, 1999. In Fiscal 1999, a dividend of $0.045 per share of Common Stock was paid on April 12, 1999. The preceding dividends per share have been adjusted for a two-for-one stock split of the Common Stock in July 1999. On May 20, 1999, Registrant's Board of Directors declared an increase in the regular quarterly dividend from $0.045 to $0.06 per share of Common

Stock. Thereafter, dividends of $0.06 per share of Common Stock were paid on July 21, 1999, October 12, 1999, and January 10, 2000.

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, 875,328 shares of Registrant's Common Stock beneficially owned 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, 2000, pages 14-15.

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, 2000, pages 16-22.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated by reference from Registrant's Annual Report to Stockholders for the Fiscal Year ended January 31, 2000, pages 23-42.

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, 2000, pages 7-8 and 23-25.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference from Registrant's Proxy Statement dated April 7, 2000, pages 11-21.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Incorporated by reference from Registrant's Proxy Statement dated April 7, 2000, pages 6-7.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated by reference from Registrant's Proxy Statement dated April 7, 2000, page 14.

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 1999 Annual Report to Stockholders of Tiffany & Co. and Subsidiaries:

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

Consolidated Statements of Earnings for the years ended January 31, 2000, 1999, and 1998

Consolidated Balance Sheets as of January 31, 2000 and 1999

Consolidated Statements of Stockholders' Equity for the years ended January 31, 2000, 1999 and 1998

Consolidated Statements of Cash Flows for the years ended January 31, 2000, 1999 and 1998

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:

II. Valuation and qualifying accounts and reserves.

All other schedules have been omitted since they are neither applicable nor 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 May 16, 1996.
3.1a	Amendment to Certificate of Incorporation of Registrant. Incorporated by reference from Exhibit 3.1 to Registrant's Report on Form 8-K dated May 20, 1999.
3.2	By-Laws of Registrant (as last amended January 21, 1999). Incorporated by reference from Exhibit 3.2 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.
4.1	Amended and Restated Rights Agreement Dated as of September 22, 1998 by and between Registrant and ChaseMellon Shareholder Services L.L.C., as Rights Agent. Incorporated by reference from Exhibit 4.1 to Registrant's Report on Form 8-A/A dated September 24, 1998.
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").
10.101	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.
10.111	Agreement made June 12, 1993 by and between Tiffany-Japan (Delaware) Inc., Tiffany and Mitsukoshi Limited as amended. Incorporated by reference from Exhibit 10.111 filed with Registrant's Report on Form 8-K filed June 12, 1993 and Exhibit 10.111a filed with Registrant's Report on Form 10-Q dated August 28, 1998.
10.111a	Rider No. 1 to Agreement referred to in Exhibit 10.111, dated September 21, 1999.
10.116	Credit Agreement dated as of June 26, 1995 by and among Registrant, Tiffany, Tiffany & Co. International, The Bank of New York, as Issuing Bank and as Swing Line Lender, The Bank of New York, as Arranging Agent and The Bank of New York as Administrative Agent, restated through Amendment No. 5 dated as of November 20, 1997. Incorporated by reference from Exhibit 10.116 filed with Registrant's Report on Form 10-Q for the Fiscal quarter ended October 31, 1997 and dated December 10, 1997.

Exhibit	Description
10.116a	Amendments Nos. 6-8 to Credit Agreement referred to in Exhibit 10.116 above, dated, respectively October 6, 1998, November 30, 1998 and March 8, 1999. Incorporated by reference from Exhibit 10.116a filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.
10.116b	Amendments Nos. 9-11 to Credit Agreement referred to in previously filed Exhibit 10.116 dated, respectively, July 15, 1999, October 20, 1999 and February 14, 2000.
10.119	Amended and Restated Lease Agreement dated as of December 1, 1995, effective as of August 1, 1995, by and between First Fidelity Bank,

National Association, not in its individual capacity, but solely as the trustee under that certain Trust Agreement 1995-1 dated as of July 1, 1995, as amended, as Owner-Lessor and Tiffany, as Lessee; Amended and Restated Construction Agency Agreement dated as of December 1, 1995, effective as of December 11, 1995, by and between Tiffany, as Agent, and First Fidelity Bank, National Association, a national banking association, not in its individual capacity but solely as trustee pursuant to a Trust Agreement 1995-1 dated as of July 1, 1995, as amended, as Owner; Agreement and Consent to Assignment dated as of December 1, 1995 among Registrant, Tiffany and Fleet National Bank of Connecticut, as Collateral Trustee; and Definition Appendix to the foregoing documents listed in this Exhibit 10.119. Incorporated by reference from Exhibit 10.119 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1996 and dated April 8, 1996.

10.119a Amendment No. 1 to the Agreement and Consent to Assignment dated as of December 1, 1995 among Registrant, Tiffany and Fleet National Bank of Connecticut, as Collateral Trustee referenced in Exhibit 10.119 above, dated November 3, 1998. Incorporated by reference from Exhibit 10.119a filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

10.120 Watch Supplier Agreement as of October 30, 1995 by and among Tiffany and Tiffany & Co. Watch Center S.A. and TWF SA. Incorporated by reference from Exhibit 10.120 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1996 and dated April 8, 1996.

10.121 Agreement as of February 23, 1996 among Mitsukoshi Limited, Tiffany-Japan Inc. and Tiffany. Incorporated by reference from Exhibit 10.121 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1996 and dated April 8, 1996.

10.122 Agreement dated as of April 3, 1996 among American Family Life Assurance Company of Columbus, Japan Branch, Tiffany & Co. Japan, Inc., Japan Branch, and Registrant, as Guarantor, for yen 5,000,000,000 Loan Due 2011. Incorporated by reference from Exhibit 10.122 filed with Registrant's Report on Form 10-Q for the Fiscal quarter ended April 30, 1996 and dated June 13, 1996.

10.122a Amendment No. 1 to the Agreement referred to in Exhibit 10.122 above, dated November 18, 1998. Incorporated by reference from Exhibit 10.122a filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

Exhibit Description

10.123 Agreement made effective as of February 1, 1997 by and between Tiffany and Elsa Peretti. Incorporated by reference from Exhibit 10.123 to Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1997 and dated April 8, 1997.

10.126 Form of Note Purchase Agreement between Registrant and various institutional note purchasers with Schedules B, 5.14 and 5.15 and Exhibits 1A, 1B, and 4.7 thereto, dated as of December 30, 1998 in respect of Registrant's $60 million principal amount 6.90% Series A Senior Notes due December 30, 2008 and $40 million principal amount 7.05% Series B Senior Notes due December 30, 2010. Incorporated by reference from Exhibit 10.126 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

10.128 Translation of Loan Agreement between Tiffany & Co. Japan Inc. and the Fuji Bank, Ltd., Hong Kong Branch dated 22 October 1999, Guaranty issued in connection therewith by the Registrant and Agreement on Bank Transactions referenced in the aforesaid Loan Agreement; Master dated of between The Chase Bank Tiffany & Inc (made with reference to International Swap Dealers Association, Inc. Master 1992 Guaranty dated October 18, 1999 issued in connection with such Master Agreement by

Tiffany and Company, Tiffany & Co. International and Registrant in favor of The Chase Manhattan Bank) and Confirmation issued October 29, 1999 by The Chase Manhattan Bank. Incorporated by reference from Exhibit 10.128 filed with Registrant's Report on Form 10-Q for the Fiscal quarter ended October 31,1999.

13.1 Annual Report to Stockholders for Fiscal Year Ended January 31, 2000 (pages 14-42 of such Annual Report have been filed in electronic format).

21.1 Subsidiaries of Registrant.

23.1 Consent of PricewaterhouseCoopers LLP, independent accountants.

27 Financial Data Schedule (Exhibit 27 is submitted as an exhibit only in the electronic format of this Annual Report on Form 10-K submitted to the Securities and Exchange Commission).

Executive Compensation Plans and Arrangements

Exhibit	Description
4.3	Registrant's 1998 Employee Incentive Plan and standard terms of stock option award (transferable and non-transferable). Incorporated by reference from Exhibit 4.3 to Registrant's Registration Statement on Form S-8, file number 333-67723, filed November 23, 1998.
4.3a	Standard terms of stock option award (transferable and non-transferable) under Registrant's 1998 Employee Incentive Plan, as revised January 21, 1999. Incorporated

Exhibit	Description
	by reference from Exhibit 4.3a filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.
4.4	Registrant's 1998 Directors Option Plan. Incorporated by reference from Exhibit 4.3 to Registrant's Registration Statement on Form S-8, file number 333-67725, filed November 23, 1998.
4.4a	Standard terms of stock option award (transferable non-qualified option) under Registrant's 1998 Directors Option Plan, as revised January 21, 1999. Incorporated by reference from Exhibit 4.4a filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.
10.3	Registrant's 1986 Stock Option Plan and terms of stock option agreement, as last amended on July 16, 1998. Incorporated by reference from Exhibit 10.3 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.
10.25	Amended and Restated Deferred Compensation Agreement originally made effective December 31, 1989 by and between William R. Chaney and Tiffany and Company, and subsequently amended February 8, 1999. Incorporated by reference from Exhibit 10.25 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.
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, as last amended on November 21, 1996. Incorporated by reference from Exhibit 10.60 to Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1997 and dated April 8, 1997.
10.105	Group Long Term Disability Insurance Policy issued by The Mutual Benefit Life Insurance Company. Policy Number: G53,152. 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 Amended and Restated Tiffany and Company Executive Deferral Plan originally made effective October 1, 1989, as amended effective October 1, 1998. Incorporated by reference from Exhibit 10.106 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

10.108 Registrant's Amended and Restated Retirement Plan for Non-Employee Directors originally made effective January 1, 1989, as amended through January 21, 1999. Incorporated by reference from Exhibit 10.108 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

Exhibit Description

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 effective December 21, 1998. Incorporated by reference from Exhibit 10.113 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

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. Incorporated by reference from Exhibit 10.115 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1995 and dated April 7, 1995.

10.115a Riders Nos. 2 and 3, dated October 18, 1998 and March 20, 1999, respectively to Split Dollar Life Insurance Agreements between and among William R. Chaney and Tiffany and Company, and respectively, the 1994 Chaney Family Trust u/a 2/23/94 and the Babette C. Chaney et al. Trust u/a 2/23/94. Incorporated by reference from Exhibit 10.115a filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

10.127 Retention Agreements dated March 30, 1999 between and among Registrant and Tiffany and, respectively, each of the following executive officers: Michael J. Kowalski, James E. Quinn, James N. Fernandez and Patrick B. Dorsey and Appendices I to III to each of those Agreements. Incorporated by reference from Exhibit 10.127 filed with Registrant's Report on Form 10-K for the Fiscal Year ended January 31, 1999.

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 November 23, 1999, Registrant filed a Report on Form 8-K reporting the issuance of a press release announcing the purchase of the land and building housing its flagship store at 727 Fifth Avenue, New York.

On January 6, 2000, Registrant filed a Report on Form 8-K reporting the issuance of a press release announcing preliminary unaudited sales figures for the two-month period ending December 31, 1999.

On March 2, 2000, Registrant filed a Report on Form 8-K reporting the issuance of a press release announcing its sales and earnings for the three-month period and Fiscal Year ended January 31, 2000.

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, 2000 By: /s/ Michael J. Kowalski

Michael J. Kowalski
President and Chief Executive Officer

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 date indicated.

By: /s/ William R. Chaney
William R. Chaney
Chairman of the Board
(director)

By: /s/ Michael J. Kowalski
Michael J. Kowalski
President and Chief Executive Officer
(principal executive officer) (director)

By: /s/ James N. Fernandez
James N. Fernandez
Executive Vice President
(principal financial officer)

By: /s/ Warren S. Feld
Warren S. Feld
Vice President
(principal accounting officer)

By: /s/ Rose Marie Bravo
Rose Marie Bravo
Director

By: /s/ James E. Quinn
James E. Quinn
Vice Chairman
(director)

By: /s/ Samuel L. Hayes, III
Samuel L. Hayes, III
Director

By: /s/ William A. Shutzer
William A. Shutzer
Director

By: /s/ Charles K. Marquis
Charles K. Marquis
Director

By: /s/ Geraldine Stutz
Geraldine Stutz
Director

April 7, 2000

REPORT OF INDEPENDENT ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors & Shareholders
of Tiffany & Co.

Our audits of the consolidated financial statements referred to in our report dated February 29, 2000 appearing in the fiscal 1999 Annual Report to Shareholders of Tiffany & Co. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedule listed in Item 14(a)(2) of this Form 10-K. In our opinion, the financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 29, 2000

EXHIBIT INDEX

SEE PAGES 25 THROUGH 29 FOR A COMPLETE LIST OF EXHIBITS FILED, INCLUDING EXHIBITS INCORPORATED BY REFERENCE FROM PREVIOUSLY FILED DOCUMENTS.

EXHIBIT	DESCRIPTION
10.111a	Rider No. 1 to Agreement referred to in Exhibit 10.111, dated September 21, 1999.
10.116b	Amendments Nos. 9-11 to Credit Agreement referred to in previously filed Exhibit 10.116 dated, respectively July 15, 1999, October 20, 1999 and February 14, 2000.
13.1	Annual Report to Stockholders for Fiscal Year Ended January 31, 2000 (pages 14-42 of such Annual Report have been filed in electronic format).
21.1	Subsidiaries of Registrant.
23.1	Consent of PricewaterhouseCoopers LLP, independent accountants.
27	Financial Data Schedule (Exhibit 27 is submitted as an exhibit only in the electronic format of this Annual Report on Form 10-K submitted to the Securities and Exchange Commission).

TIFFANY & CO. AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

Column A	Column B	Column C	Column D	Column E

Description	Balance at beginning of period	Additions: Charged to costs and expenses	Additions: Charged to other accounts	Deductions	Balance at end of period
Year Ended January 31, 2000:					
Reserves deducted from assets:					
Accounts receivable allowances:					
Doubtful accounts	$4,680,955	$2,173,026	- -	$1,716,262 (a)	$5,137,719
Sales returns	3,425,457	1,153,200	- -	- -	4,578,657
Allowance for inventory liquidation and obsolescence	15,654,894	4,274,113	- -	5,768,726 (b)	14,160,281
Allowance for inventory shrinkage	1,788,742	3,921,920	- -	3,084,874 (c)	2,625,788
LIFO reserve	15,870,000	- -	- -	2,377,827	13,492,173

(a) Uncollectible accounts written off.
(b) Liquidation of inventory previously written down to market.
(c) Physical inventory losses.

TIFFANY & CO. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts	Deductions	Balance at end of period
Year Ended January 31, 1999:					
Reserves deducted from assets:					
Accounts receivable allowances:					
Doubtful accounts	$4,068,327	$2,073,975	$ - -	$1,461,347 (a)	$4,680,955
Sales returns	2,920,148	505,309	- -	0	3,425,457
Allowance for inventory liquidation and obsolescence	16,112,265	5,727,108	- -	6,184,479 (b)	15,654,894
Allowance for inventory shrinkage	1,726,535	4,156,366	- -	4,094,159 (c)	1,788,742
LIFO reserve	15,870,000	- -	- -	- -	15,870,000

(a) Uncollectible accounts written off.
(b) Liquidation of inventory previously written down to market.
(c) Physical inventory losses.

TIFFANY & CO. AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts	Deductions	Balance at end of period
Year Ended January 31, 1998:					
Reserves deducted from assets:					
Accounts receivable allowances:					
Doubtful accounts	$3,579,541	$2,469,286	$ - -	$1,980,500 (a)	$4,068,327
Sales returns	3,284,844	(364,696)	- -	- -	2,920,148
Allowance for inventory liquidation and obsolescence	13,790,944	5,885,724	- -	3,564,403 (b)	16,112,265
Allowance for inventory shrinkage	1,743,169	2,217,964	- -	2,234,598 (c)	1,726,535
LIFO reserve	14,870,000	1,000,000	- -	- -	15,870,000

(a) Uncollectible accounts written off.
(b) Liquidation of inventory previously written down to market.
(c) Physical inventory losses.

EXHIBIT 10.111a
TIFFANY & CO.
REPORT ON FORM 10-K
FISCAL YEAR 1999

RIDER NO. 1
TO
AGREEMENT OF 12TH JUNE 1993
(SHINJUKU, TAKAMATSU, MATSUYAMA AND KANAZAWA CONCESSION BOUTIQUES)

THIS RIDER supplements and amends that certain Agreement made the 12th day of June 1993 by and between Tiffany & Co. Japan, Inc. (formerly known as Tiffany-Japan (Delaware) Inc.) ("Tiffany-Japan"), a corporation organized and existing under the laws of the State of Delaware with its Japan branch offices at 3-1-31, Minami-Aoyama, Minatu-ku, Tokyo 107-0062, Japan, (ii) Tiffany and Company ("Tiffany"), a corporation organized and existing under the laws of the State of New York with its executive offices at 727 Fifth Avenue, New York, NY 10022, United States of America and (iii) Mitsukoshi Limited ("Mitsukoshi"), a corporation organized and existing under the laws of Japan with its executive offices at 4-1, Nihombashi Muromachi 1-chome, Chuo-ku, Tokyo 103-8001, Japan, as such Agreement has been previously amended (the "93 Agreement").

WITNESSETH:

Whereas, the parties wish to vary their respective rights and duties under the 93 Agreement to provide for the construction and operation of Concession Boutiques in Mitsukoshi's Shinjuku, Takamatsu and Matsuyama stores and a Concession Boutique to be operated in a location apart from a Mitsukoshi store in Kanazawa.

NOW THEREFORE, in consideration of the foregoing objectives and the mutual promises set forth below, the parties hereto agree as follows:

A. Prior Agreements Remain in Force; Rider Controls. The 93 Agreement as amended shall continue to have full force and effect, but shall be amended and supplemented as provided below. The Agreement dated February 23, 1996 by and between the parties with respect to the Ginza Store (the "Flagship Store Agreement") shall not be affected or amended in any manner by this document, and the Flagship Store Agreement shall continue to have full force and effect. All defined terms used in the 93 Agreement shall have the same meanings when used in this Rider except as expressly amended and supplemented below. Anything stated in this Rider shall supercede any conflicting statements in the 93 Agreement.

B. Changes to Defined Terms; New Defined Terms.

The following defined terms used in Article I of the 93 Agreement are hereby deleted in their entirety and replaced with the following:

"Base Percentage" means the applicable percentage of Net Sales for the month in question, as listed below:

(i) 23% for items of Tiffany Merchandise each having a New York Retail Price of less than U.S. $60,000, except for such items sold in Concession Boutiques, in which case the percentage shall be as follows: Shinjuku, Takamatsu and Matsuyama Boutiques - 16%; Kanazawa - 14%;

(ii) 19% for items of Tiffany Merchandise each having a New York Retail Price equal to or greater than U.S. $60,000 but less than U.S. $80,000, except for such items sold in Concession Boutiques, in which case the percentage shall be as follows: Shinjuku, Takamatsu and Matsuyama Boutiques - 12%; Kanazawa - 10%;

(iii) 16% for items of Tiffany Merchandise each having a

New York Retail Price equal to or greater than U.S. $80,000, except for such items sold in Concession Boutiques, in which case the percentage shall be as follows: Shinjuku, Takamatsu and Matsuyama Boutiques - 9%; Kanazawa - 7%; and

(iv) 5% for items of Fine Merchandise, regardless of the New York Retail Price.

The following new defined terms shall be applicable in the 93 Agreement:

"Concession Boutiques" means the Boutique to be constructed by Mitsukoshi in its Shinjuku, Takamatsu and Matsuyama stores and in the stand-alone location in Kanazawa, and other Boutiques later designated by the parties in writing as "Concession Boutiques."

"Tiffany Staff" means the employees of Tiffany-Japan assigned as sales staff within a Boutique.

C. Mitsukoshi to Construct Concession Boutiques. Mitsukoshi shall construct, outfit, equip and decorate the Concession Boutiques at Mitsukoshi's sole cost and expense. The Concession Boutiques shall be constructed by Mitsukoshi in the locations indicated in Schedule C and each such location shall occupy the minimum area indicated in subsection 1 below. Such locations shall not be changed by Mitsukoshi without Tiffany's express, written permission. Mitsukoshi shall follow Tiffany's standards for Boutique design and construction.

1. Mitsukoshi agrees to use all reasonable commercial efforts to complete construction, outfitting, equipping and decoration of the

Concession Boutiques and to open such Boutiques for business by the following dates:

Shinjuku: September 14, 1999 (105 tsubo)
Takamatsu: October 1, 1999 (55 tsubo
Matsuyama: June 8, 1999 (53 tsubo)
Kanazawa: October 29, 1999 (92 tsubo).

2. Mitsukoshi will shut down and dismantle the Existing Boutiques in the following stores on the following dates in anticipation of the opening of the corresponding Concession Boutiques:

Shinjuku: September 12, 1999
Takamatsu: September 26, 1999
Matsuyama: June 6, 1999
Kanazawa: October 26, 1999.

If any event is likely to delay the opening of a Concession Boutique, Mitsukoshi and Tiffany will meet and discuss a change to the applicable shut-down date so as to minimize the period of time that the Boutique is not open for business. On each of the closing dates indicated above, the applicable Host Store shall carry out a physical inventory of the Tiffany Merchandise on hand in the Existing Boutique in the manner contemplated by Section 5.5.5 of the 93 Agreement and any adjustments required by Section 5.5.4 of the 93 Agreement shall be promptly made.

3. All plans and specifications for material and equipment for the construction and outfitting of the Concession Boutiques will be prepared by Mitsukoshi and reviewed with Tiffany prior to the start of construction. Mitsukoshi agrees to make any changes necessary to conform such plans and specifications to Tiffany's standards.

4. Mitsukoshi agrees to install, at Mitsukoshi's cost

and expense, security equipment consistent with Tiffany's standards in each Concession Boutique. Such equipment shall include: merchandise storage vaults; secure premises that may be closed off after trading hours by means of a rolling locking gate; and electronic security measures such as closed circuit television monitoring, intrusion monitoring and alarms and panic buttons.

5. For the Shinjuku Concession Boutique, Tiffany shall pay the cost to acquire and maintain all jewelry display forms, including the red-colored forms used during the holiday season. The term "jewelry display forms" does not refer to display cases or vitrines.

D. Tiffany-Japan Responsible for Loss or Damage to Merchandise in Concession Boutiques. Section 5.5, except for Section 5.5.2, of the 93 Agreement shall not apply to Tiffany Merchandise in the Concession Boutiques. Tiffany-Japan shall bear responsibility for loss or damage to Tiffany Merchandise at all times that such merchandise is in a Concession Boutique. The Host Store shall have no obligation to verify receipt of Tiffany Merchandise by a Concession Boutique.

E. Staffing of Concession Boutiques.

1. The Host Store shall provide, at its own expense, a Boutique Manager and an assistant thereto for each Concession Boutique notwithstanding Section 8.5 of the 93 Agreement. Such Boutique Managers and assistants thereto may be such Mitsukoshi employees who are simultaneously assigned other jobs in the Host Stores, provided, however, that in the Kanazawa Boutique such Manager and assistant shall be devoted full time to cash register operations within such Boutique.

2. Tiffany-Japan shall provide Tiffany Staff at Concession Boutiques notwithstanding Section 8.6 of the 93 Agreement. The staffing levels for each Concession Boutique shall be as follows, inclusive of Brand Managers and Assistant Brand Managers:

   Shinjuku: 40 persons
   Takamatsu: 10 persons
   Matsuyama: 10 persons
   Kanazawa: 10 persons.

3. The Boutique Manager shall not be responsible for the management of the Tiffany Staff in the Concession Boutiques, notwithstanding the definition of "Boutique Manager."

4. In Concession Boutiques, the provisions of Section 8.4 of the 93 Agreement shall apply to Tiffany Staff as well as to Brand Managers and Assistant Brand Managers.

5. The Host Store shall have no obligation to pay travel, food or lodging expenses for Tiffany Staff assigned to Concession Boutiques notwithstanding Section 8.8 of the 93 Agreement.

6. Article 3 of the Staffing Agreement, which is Exhibit SA of the Flagship Store Agreement and duly executed on February 26, 1996 between Tiffany-Japan and Mitsukoshi, shall apply mutatis mutandis to the Tiffany Staff in each Concession Boutique, to the extent not inconsistent with the provisions set forth in this Rider.

F. Cash Registers; Credit Risks. In Concession Boutiques, other than the Kanazawa Boutique, cash registers supplied by the Host Store will be operated by Tiffany Staff who will be trained in the operation of such registers and credit authorization procedures by the Host Store. In the Kanazawa Boutique, cash registers supplied by Mitsukoshi will be operated by Mitsukoshi's employees. The Host Store or Mitsukoshi shall collect proceeds of all sales at the end of each day and hold the same. Except in the Kanazawa Boutique, Tiffany-Japan will be responsible for any discrepancies in the amount of cash proceeds which shall be accounted for on a monthly basis. In the Kanazawa Boutique, Mitsukoshi will be responsible for any discrepancies in the amount of cash proceeds which shall be accounted for on a monthly basis. Mitsukoshi will bear credit risk for sales made in Concession Boutiques and Section 6.4 of the 93 Agreement will apply; however, Tiffany Staff shall be responsible for following Mitsukoshi's credit authorization procedures and any credit losses incurred by Mitsukoshi as result of Tiffany-Japan's failure to follow such procedures shall be charged by the Host Store to Tiffany-Japan.

G. Collateral Materials. In Concession Boutiques, Tiffany-Japan shall have the responsibility to provide, at its own cost and expense, all items that would be the responsibility of the Host Store under Sections 9.3 and 9.4 of the 93 Agreement, including packaging materials, fresh flowers and uniforms worn by Tiffany Staff.

H. Computation of Incentive Fee. Concession Boutiques will be considered Existing Boutiques for purposes of calculating Net Incremental Sales, notwithstanding the definition of "New Boutiques" set forth in the 93 Agreement. For the purposes of that calculation, Net Sales previously made in an Existing Boutique will be considered sales made by the Concession Boutique which has replaced the Existing Boutique. With respect to the Shinjuku Concession Boutique, only Net Sales made in the Existing Boutique located in the main Shinjuku Store will considered in that calculation, it being understood that sales made in the Shinjuku Minami-Kan Boutique will not be counted because it has been been closed in July of 1999 by mutual agreement.

I. Advertising and Promotional Responsibilities. Notwithstanding Article X of the 93 Agreement, Expenses for advertising and promotion relating to the Concession Boutiques shall be allocated between Mitsukoshi and Tiffany-Japan as set forth in Schedules I.1 and I.2.

J. Product Liability, Etc. Article IV, Insurance and Indemnity, of the Flagship Store Agreement shall apply mutatis mutandis to all the Boutiques, including but not limited to Concession Boutiques.

K. Effective Dates. Each Existing Boutique subject of this Rider shall be operated as a Concession Boutique under the terms of the 93 Agreement when it is reopened for business following the completion of Mitsukoshi's construction activities as provided for above. Nothing stated in this Rider shall be deemed to vary the Expiration Date or any of the other terms of the 93 Agreement except as expressly stated in this

Rider, and the provisions of Article XIII of the 93 Agreement shall apply to all obligations established by this Rider as though they were "Continuing Obligations" as defined in the 93 Agreement.

(continued)

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS RIDER NO. 1 TO THE 93 AGREEMENT EFFECTIVE AS OF SEPTEMBER 21, 1999.

MITSUKOSHI LIMITED
("Mitsukoshi")

By: /s/ Taneo Nakamura

Name: Taneo Nakamura

Title: Senior Managing Director, General Manager
Operations Headquarters

TIFFANY AND COMPANY
("Tiffany")

By: /s/ Jame E. Quinn

Name: James E. Quinn

Title: Vice Chairman

TIFFANY & CO. JAPAN, INC.
("Tiffany-Japan")

By: /s/ Kikuo Fukui

Name: Kikuo Fukui

Title: President

Attachment: Schedule C - Location Diagrams for Shinjuku, Takamatsu, Matsuyama and Kanazawa Concession Boutiques

Schedule I.1 - Sharing of Expenses (For Advertisement and Media)

Schedule I.2 - Sharing of Expenses (For Events)

Exhibit 10.116b

TIFFANY & CO.

AMENDMENT NO. 9

AMENDMENT NO. 9 (this "Amendment"), dated as of July 15, 1999, to the Credit Agreement, dated as of June 26, 1995, by and among Tiffany & Co., Tiffany and Company, Tiffany & Co. International, the Subsidiary Borrowers party thereto, the Lenders party thereto and The Bank of New York, as Issuing Bank, as Swing Line Lender, as Arranging Agent and as Administrative Agent, as amended by Amendment No. 1, dated as of November 9, 1995, Amendment No. 2, dated as of August 15, 1996, Amendment No. 3, dated as of January 22, 1997, Amendment No. 4, dated as of August 4, 1997, Amendment No. 5, dated as of November 20, 1997, Amendment No. 6, dated as of October 1, 1998, Amendment No. 7, dated as of November 30, 1998, and Amendment No. 8, dated as of March 8, 1999 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Except as otherwise provided herein, capitalized terms used herein which are not defined herein shall have the meanings set forth in the Credit Agreement.

In consideration of the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and pursuant to Section 11.1 of the Credit Agreement, the Parent, the Borrowers and Administrative Agent hereby agree as follows:

1. Section 8.7 of the Credit Agreement is hereby amended to delete in its entirety clause (k) appearing at the end thereof and to replace it with the following:

> (k) an Investment not exceeding approximately $75,000,000 in the common stock of Aber Resources Ltd. in exchange for 8,000,000 shares of such common stock or approximately 15.4% of the outstanding voting securities of Aber Resources Ltd. on the date of such Investment and (l) additional Investments in an aggregate amount not exceeding $5,000,000 or the equivalent thereof.

2. This Amendment shall become effective immediately upon the receipt by the Administrative Agent of this Amendment executed by a duly authorized officer or officers of the Parent, the Borrowers, the Administrative Agent and the Required Lenders. In all other respects the Credit Agreement and the other Loan Documents shall remain in full force and effect.

3. In order to induce the Administrative Agent to execute this Amendment and the Required Lenders to consent hereto, the Parent and the Borrowers each hereby (a) certifies that, on the date hereof and immediately before and after giving effect to this Amendment, all representations and warranties contained in the Credit Agreement are and will be true and correct in all respects, (b) certifies that, immediately before and after giving effect to this Amendment, no

Default or Event of Default exists or will exists under the Loan Documents, and (c) agrees to pay the reasonable fees and disbursements of counsel to the Administrative Agent incurred in connection with the preparation, negotiation and closing of this Amendment.

4. Each of the Parent and the Borrowers hereby (a) reaffirm and admit the validity, enforceability and continuation of all the Loan Documents to which it is a party and its obligations thereunder, and (b) agrees and admits that as of the date hereof it has no valid defenses to or offsets against any of its obligations under the Loan Documents to which it is a party.

5. This Amendment may be executed in any number of counterparts,

each of which shall be an original and all of which shall constitute one agreement. It shall not be necessary in making proof of this Amendment to produce or account for more than one counterpart signed by the party to be charged.

6. This Amendment is being delivered in and is intended to be performed in the State of New York and shall be construed and enforceable in accordance with, and be governed by, the internal laws of the State of New York without regard to principles of conflict of laws.

[Signature pages follow]

AMENDMENT NO. 9

The parties have caused this Amendment to be duly executed as of the date first written above.

TIFFANY & CO., a Delaware corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

TIFFANY AND COMPANY, a New York corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

TIFFANY & CO. INTERNATIONAL, a Delaware corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

SOCIETE FRANCAISE POUR LE DEVELOPPMENT DE LA PORCELAINE D'ART (S.A.R.L.), a French corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

TIFFANY-FARAONE S.P.A., an Italian corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

TIFFANY & CO. JAPAN INC., a Delaware corporation

By: --------------------------------

Name: --------------------------------

Title: --------------------------------

TIFFANY & CO. PTE, LTD., a Singapore corporation

By: --------------------------------

Name: --------------------------------

Title: --------------------------------

TIFFANY & CO, a United Kingdom corporation

By: --------------------------------

Name: --------------------------------

Title: --------------------------------

TIFFANY & CO. WATCH CENTER S.A., a Swiss corporation

By: --------------------------------

Name: --------------------------------

Title: --------------------------------

TIFFCO KOREA LTD., a Korean corporation

By: --------------------------------

Name: --------------------------------

Title: --------------------------------

TIFFANY & CO. MEXICO, S.A. de C.V., a Mexican corporation

By: --------------------------------

Name: --------------------------------

Title: --------------------------------

THE BANK OF NEW YORK, as Administrative Agent

By: --------------------------------

Name: --------------------------------

Title: --------------------------------

AGREED AND CONSENTED TO:

THE BANK OF NEW YORK, individually

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

THE CHASE MANHATTAN BANK

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

THE DAI-ICHI KANGYO BANK
LIMITED (NEW YORK BRANCH)

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

THE FUJI BANK, LTD.

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

FLEET NATIONAL BANK

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

FLEET PRECIOUS METALS INC.

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

Exhibit 10.116b

TIFFANY & CO.

AMENDMENT NO. 10

AMENDMENT NO. 10 (this "Amendment"), dated as of October 20, 1999, to the Credit Agreement, dated as of June 26, 1995, by and among Tiffany & Co., Tiffany and Company, Tiffany & Co. International, the Subsidiary Borrowers party thereto, the Lenders party thereto and The Bank of New York, as Issuing Bank, as Swing Line Lender, as Arranging Agent and as Administrative Agent, as amended by Amendment No. 1, dated as of November 9, 1995, Amendment No. 2, dated as of August 15, 1996, Amendment No. 3, dated as of January 22, 1997, Amendment No. 4, dated as of August 4, 1997, Amendment No. 5, dated as of November 20, 1997, Amendment No. 6, dated as of October 1, 1998, Amendment No. 7, dated as of November 30, 1998, Amendment No. 8, dated as of March 8, 1999, and Amendment No. 9, dated as of July 15, 1999 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Except as otherwise provided herein, capitalized terms used herein which are not defined herein shall have the meanings set forth in the Credit Agreement.

In consideration of the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and pursuant to Section 11.1 of the Credit Agreement, the Parent, the Borrowers and Administrative Agent hereby agree as follows:

1. Section 8.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

8.1. Indebtedness

Create, incur, assume or suffer to exist any Indebtedness, or permit any of its Subsidiaries so to do, except any one or more of the following types of Indebtedness: (a) Indebtedness under the Loan Documents, (b) Indebtedness of the Subsidiaries of the Parent in an aggregate principal amount not in excess of $35,000,000 at any one time outstanding, provided that (i) immediately before and after giving effect to the creation, incurrence or assumption of such Indebtedness no Default or Event of Default shall or would exist and (ii) if such Indebtedness is secured, the Lien securing such Indebtedness is

permitted by Section 8.3, (c) Indebtedness set forth on Schedule 8.1 and any refinancings, extensions and renewals thereof, (d) Intercompany Debt, (e) Indebtedness of the Parent, provided that immediately before and after giving effect to the creation, incurrence or assumption of such Indebtedness no Default or Event of Default shall or would exist, and (f) Indebtedness of Tiffany Japan (which may be guaranteed by Tiffany

and Tiffany International) to be issued in or around October, 1999 in the maximum aggregate principal amount of Yen 5,500,000,000, which Indebtedness shall (i) not have a stated maturity prior to September 30, 2004, (ii) not require any amortization prior to September 30, 2003, and (iii) not contain any terms, covenants or provisions that are more restrictive than those contained in this Agreement, provided that immediately before and after giving effect to the creation, incurrence or assumption of such Indebtedness no Default or Event of Default shall or would exist.

2. Schedule 8.1 of the Credit Agreement is hereby amended and restated in its entirety in the form attached hereto.

3. This Amendment shall become effective immediately upon the receipt by the Administrative Agent of this Amendment executed by a duly authorized officer or officers of the Parent, the Borrowers, the Administrative Agent and the Required Lenders. In all other respects the Credit Agreement and the other Loan Documents shall remain in full force and effect.

4. In order to induce the Administrative Agent to execute this Amendment and the Required Lenders to consent hereto, the Parent and the Borrowers each hereby (a) certifies that, on the date hereof and immediately before and after giving effect to this Amendment, all representations and warranties contained in the Credit Agreement are and will be true and correct in all respects, (b) certifies that, immediately before and after giving effect to this Amendment, no Default or Event of Default exists or will exists under the Loan Documents, and (c) agrees to pay the reasonable fees and disbursements of counsel to the Administrative Agent incurred in connection with the preparation, negotiation and closing of this Amendment.

5. Each of the Parent and the Borrowers hereby (a) reaffirm and admit the validity, enforceability and continuation of all the Loan Documents to which it is a party and its obligations thereunder, and (b) agrees and admits that as of the date hereof it has no valid defenses to or offsets against any of its obligations under the Loan Documents to which it is a party.

6. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one agreement. It shall not be necessary in making proof of this Amendment to produce or account for more than one counterpart signed by the party to be charged.

7. This Amendment is being delivered in and is intended to be performed in the State of New York and shall be construed and enforceable in accordance with, and be governed by, the internal laws of the State of New York without regard to principles of conflict of laws.

[Signature pages follow]

TIFFANY CREDIT AGREEMENT
AMENDMENT NO. 10

The parties have caused this Amendment to be duly executed as of the date first written above.

TIFFANY & CO., a Delaware corporation

By:

Name:

Title:

TIFFANY AND COMPANY, a New York corporation

By:

Name:

Title:

TIFFANY & CO. INTERNATIONAL, a Delaware corporation

By:

Name:

Title:

SOCIETE FRANCAISE POUR LE DEVELOPPMENT DE LA PORCELAINE D'ART (S.A.R.L.), a French corporation

By:

Name:

Title:

TIFFANY-FARAONE S.P.A., an Italian corporation

By:

Name:

Title:

TIFFANY & CO. JAPAN INC., a Delaware corporation

By:

Name:

Title:

TIFFANY & CO. PTE, LTD., a Singapore corporation

By:

Name:

Title:

TIFFANY & CO, a United Kingdom corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

TIFFANY & CO. WATCH CENTER S.A., a Swiss corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

TIFFCO KOREA LTD., a Korean corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

TIFFANY & CO. MEXICO, S.A. de C.V., a Mexican corporation

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

THE BANK OF NEW YORK, as Administrative Agent

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

THE BANK OF NEW YORK, individually

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

17

TIFFANY CREDIT AGREEMENT
AMENDMENT NO. 10

AGREED AND CONSENTED TO:

THE CHASE MANHATTAN BANK

By:

Name:

Title:

18

TIFFANY CREDIT AGREEMENT
AMENDMENT NO. 10

AGREED AND CONSENTED TO:

THE DAI-ICHI KANGYO BANK
LIMITED (NEW YORK BRANCH)

By:

Name:

Title:

19

TIFFANY CREDIT AGREEMENT
AMENDMENT NO. 10

AGREED AND CONSENTED TO:

THE FUJI BANK, LTD.

By:

Name:

Title:

20

TIFFANY CREDIT AGREEMENT
AMENDMENT NO. 10

AGREED AND CONSENTED TO:

FLEET NATIONAL BANK

By:

Name:

Title:

By:

Name:

Title:

FLEET PRECIOUS METALS INC.

By:

Name:

Title:

Schedule 8.1

List of Existing Indebtedness

1. $51,500,000 7.52% Senior Notes due January 31, 2003 of Parent (as guaranteed by Tiffany, Tiffany International and Tiffany Japan).

2. $10,000,000 unsecured uncommited line of credit provided by The Bank of New York to Tiffany.

3. Yen 5,000,000,000 4.50% Term Notes due 2011 of Tiffany Japan (as guaranteed by Parent).

4. $60,000,000 6.90% Senior Notes due 2008 of Parent (as guaranteed by Tiffany, Tiffany International and Tiffany Japan).

5. $40,000,000 7.05% Senior Notes due 2010 of Parent (as guaranteed by Tiffany, Tiffany International and Tiffany Japan).

Exhibit 10.116b

TIFFANY & CO.

AMENDMENT NO. 11

AMENDMENT NO. 11 (this "Amendment"), dated as of February 14, 2000, to the Credit Agreement, dated as of June 26, 1995, by and among Tiffany & Co., Tiffany and Company, Tiffany & Co. International, the Subsidiary Borrowers party thereto, the Lenders party thereto and The Bank of New York, as Issuing Bank, as Swing Line Lender, as Arranging Agent and as Administrative Agent, as amended by Amendment No. 1, dated as of November 9, 1995, Amendment No. 2, dated as of August 15, 1996, Amendment No. 3, dated as of January 22, 1997, Amendment No. 4, dated as of August 4, 1997, Amendment No. 5, dated as of November 20, 1997, Amendment No. 6, dated as of October 1, 1998, Amendment No. 7, dated as of November 30, 1998, Amendment No. 8, dated as of March 8, 1999, Amendment No. 9, dated as of July 15, 1999, and Amendment No. 10, dated as of October 20, 1999 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Except as otherwise provided herein, capitalized terms used herein which are not defined herein shall have the meanings set forth in the Credit Agreement.

In consideration of the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and pursuant to Section 11.1 of the Credit Agreement, the Parent, the Borrowers and Administrative Agent hereby agree as follows:

1. Section 8.7 of the Credit Agreement is hereby amended by amending and restating clause (l) thereof in its entirety to read as follows:

(l) additional Investments in an aggregate amount not exceeding $20,000,000 or the equivalent thereof.

2. This Amendment shall become effective immediately upon:

(i) Receipt by the Administrative Agent of this Amendment executed by a duly authorized officer or officers of the Parent, the Borrowers, the Administrative Agent and the Required Lenders; and

(ii) Receipt by the Administrative Agent, for the account of each Lender that shall have executed and delivered this Amendment (without any reservation or condition) to the Administrative Agent by Friday, February 18, 2000, of a non- refundable fee in an amount equal to 0.03% of the Commitment of such Lender.

3. Except as amended hereby, the Credit Agreement and the other Loan Documents shall remain in full force and effect.

4. In order to induce the Administrative Agent to execute this Amendment and the Required Lenders to consent hereto, the Parent and the Borrowers each hereby (a) certifies that, on the date hereof and immediately before and after giving effect to this Amendment, all representations and warranties contained in the Credit Agreement are and will be true and correct in all respects, (b) certifies that, immediately before and after giving effect to this Amendment, no Default or Event of Default exists or will exist under the Loan Documents, and (c) agrees to pay the reasonable fees and disbursements of counsel to the Administrative Agent incurred in connection with the preparation, negotiation and closing of this Amendment.

5. Each of the Parent and the Borrowers hereby (a) reaffirms and admits the validity, enforceability and continuation of all the Loan Documents to which it is a party and its obligations thereunder, and (b) agrees and admits that as of the date hereof it has no valid defenses to or offsets against any of its obligations under the Loan Documents to which it is a party.

6. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one agreement. It shall not be necessary in making proof of this Amendment to produce or account for more than one counterpart signed by the party to be charged.

7. This Amendment is being delivered in and is intended to be performed in the State of New York and shall be construed and enforceable in accordance with, and be governed by, the internal laws of the State of New York without regard to principles of conflict of laws.

[Signature pages follow]

TIFFANY CREDIT AGREEMENT
AMENDMENT NO. 11

The parties have caused this Amendment to be duly executed as of the date first written above.

TIFFANY & CO., a Delaware corporation

By: ------------------------------

Name: James N. Fernandez
Title: Executive Vice President - Chief Financial Officer

TIFFANY AND COMPANY, a New York corporation

By: -------------------------------

Name: James N. Fernandez
Title: Executive Vice President - Chief Financial Officer

TIFFANY & CO. INTERNATIONAL, a Delaware corporation

By: -------------------------------

Name: James N. Fernandez
Title: Vice President

SOCIETE FRANCAISE POUR LE DEVELOPPMENT DE LA PORCELAINE D'ART (S.A.R.L.), a French corporation

By: -------------------------------

Name: James N.Fernandez
Title: Special Representative

TIFFANY-FARAONE S.P.A., an Italian corporation

By: -------------------------------

Name: James N. Fernandez
Title: Special Attorney-in-Fact

TIFFANY & CO. JAPAN INC., a Delaware corporation

By: -------------------------------

Name: James N. Fernandez
Title: Vice President

TIFFANY & CO. PTE, LTD., a Singapore corporation

By: -------------------------------

Name: Patrick B. Dorsey
Title: Director

TIFFANY & CO, a United Kingdom corporation

By: -------------------------------

Name: James N. Fernandez
Title: Vice President

TIFFANY & CO. WATCH CENTER S.A., a Swiss corporation

By: -------------------------------

Name: Patrick B. Dorsey
Title: General Officer

TIFFCO KOREA LTD., a Korean corporation

By: -------------------------------

Name: Patrick B. Dorsey
Title: Director

TIFFANY & CO. MEXICO, S.A. de C.V., a Mexican corporation

By: -------------------------------

Name: James N. Fernandez
Title: Attorney-in-Fact

THE BANK OF NEW YORK, as Administrative Agent

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

THE BANK OF NEW YORK, individually

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

THE CHASE MANHATTAN BANK

By: -------------------------------

Name: -------------------------------

Title: -------------------------------

AGREED AND CONSENTED TO:

THE DAI-ICHI KANGYO BANK
LIMITED (NEW YORK BRANCH)

By:

Name:

Title:

AGREED AND CONSENTED TO:

THE FUJI BANK, LTD.

By:

Name:

Title:

AGREED AND CONSENTED TO:

FLEET NATIONAL BANK

By:

Name:

Title:

By:

Name:

Title:

FLEET PRECIOUS METALS INC.

By:

Name:

Title:

Exhibit 13.1

SELECTED FINANCIAL DATA

The following table sets forth selected financial data which have been derived from the Company's audited financial statements for 1990-1999. All references to years relate to the fiscal year that ends on January 31 of the following calendar year. Diluted earnings (loss) per share and the weighted average number of common shares have been retroactively adjusted to comply with the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 128, "Earnings Per Share." During 1993, the Company realigned its operations in Japan which resulted in a charge of $57,500,000 and had the effect of reducing net earnings by $32,700,000 (net of an income tax benefit of $24,800,000). All share and per share data have been retroactively adjusted to reflect the two-for-one split in 1999 and 1996 of the Company's Common Stock effected in the form of a share distribution ("stock dividend"):

(in thousands, except per share amounts, percentages and employees)	1999	1998	1997
EARNINGS DATA			
Net sales	$1,461,857	$1,169,244	$1,017,616
Gross profit	853,845	654,297	564,208
Earnings (loss) from operations	256,883	161,122	133,422
Earnings (loss) before accounting change	145,679	90,062	72,822
Earnings (loss) per share before accounting change (diluted)	1.95	1.25	1.01
Weighted average number of common shares (diluted)	74,833	71,968	72,208
BALANCE SHEET AND CASH FLOW DATA			
Total assets	$1,343,562	$1,057,023	$ 827,067
Cash and cash equivalents	216,936	188,593	107,252
Inventories	504,800	481,439	386,431
Working capital	610,685	522,927	381,084
Net cash provided by (used in) operations	230,351	80,178	29,652
Capital expenditures	171,237	62,821	50,565
Short-term borrowings	20,646	97,370	90,054
Long-term debt	249,581	194,420	90,930
Stockholders' equity	757,076	516,453	443,724
Stockholders' equity per share	10.45	7.43	6.35
Cash dividends per share	0.225	0.170	0.130
RATIO ANALYSIS			
As a percentage of net sales:			
Earnings (loss) from operations	17.6%	13.8%	13.1%
Earnings (loss) before accounting change	10.0%	7.7%	7.2%
Current ratio	3.2:1	2.8:1	2.5:1
Return on average assets	12.1%	9.6%	9.3%
Net-debt as a percentage of total capital	6.6%	16.7%	14.2%
Return on average stockholders' equity	22.9%	18.8%	17.7%
Number of employees	5,368	4,845	4,360

NET SALES

[BAR CHART]

Compound Annual
Growth Rate = 16%

1995	1996	1997	1998	1999
+18%	+15%	+10%	+15%	+25%

NET EARNINGS

[BAR CHART]

Compound Annual
Growth Rate = 38%

1995	1996	1997	1998	1999
+34%	+49%	+25%	+24%	+62%

1996	1995	1994	1993	1992	1991	1990
$922,108	$803,292	$682,831	$566,501	$486,396	$491,906	$455,712
499,694	427,370	358,202	232,882	237,033	243,009	223,600
109,413	80,013	64,655	(10,029)	26,741	61,028	67,806
58,439	39,215	29,341	(10,242)	15,712	31,805	36,661
0.82	0.61	0.46	(0.16)	0.25	0.50	0.59
71,380	68,040	67,164	66,696	66,716	66,472	62,776
$739,418	$654,257	$556,672	$504,409	$419,355	$394,882	$307,268
117,161	81,966	44,318	4,994	6,672	3,972	4,643
335,389	311,252	270,075	262,282	224,151	213,435	173,964
342,511	284,102	242,779	212,266	199,334	159,466	131,219
24,784	35,981	65,930	(19,125)	(4,935)	(3,617)	14,320
39,884	26,455	19,227	18,103	22,754	41,385	24,835
76,338	78,967	60,696	59,289	22,458	43,566	31,046
92,675	101,500	101,500	101,500	101,500	50,000	18,226
378,264	264,378	221,697	189,081	204,806	200,039	176,183
5.48	4.13	3.53	3.02	3.28	3.15	2.81
0.093	0.070	0.070	0.070	0.070	0.070	0.065
11.9%	10.0%	9.5%	(1.8)%	5.5%	12.4%	14.9%
6.3%	4.9%	4.3%	(1.8)%	3.2%	6.5%	8.0%
2.5:1	2.3:1	2.5:1	2.4:1	3.1:1	2.3:1	2.3:1
8.4%	6.5%	5.5%	(2.2)%	3.9%	7.3%	13.5%
12.1%	27.1%	34.7%	45.2 %	36.4%	30.9%	20.2%
18.2%	16.1%	14.3%	(5.2)%	7.8%	13.5%	23.5%
3,892	3,656	3,306	3,133	2,865	2,735	2,379

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

RESULTS OF OPERATIONS

OVERVIEW

The Company operates three channels of distribution. U.S. Retail includes retail sales in Company-operated stores in the U.S. and wholesale sales of fragrance and other products to independent retailers in the Americas. International Retail includes retail sales in Company-operated stores and boutiques, corporate sales and wholesale sales to independent retailers and distributors in the Asia-Pacific region, Europe, Canada, the Middle East and Latin America. Direct Marketing includes corporate (business-to-business), catalog and Internet sales in the U.S.

All references to years relate to fiscal years ended on January 31 of the following calendar year.

Net sales increased 25% in 1999 and 15% in 1998. Net earnings rose 62% in 1999 and 24% in 1998 due to sales growth and improved operating margins.

The following table highlights certain operating data as a percentage of net sales:

	1999	1998	1997
Net sales	100.0%	100.0%	100.0%
Cost of sales	41.6	44.0	44.6

Gross profit	58.4	56.0	55.4
Selling, general and administrative expenses	40.8	42.2	42.3
Earnings from operations	17.6	13.8	13.1
Other expenses, net	0.6	0.5	0.5
Earnings before income taxes	17.0	13.3	12.6
Provision for income taxes	7.0	5.6	5.4
Net earnings	10.0%	7.7%	7.2%

NET SALES

Net sales by channel of distribution were as follows:

(in thousands)	1999	1998	1997
U.S. Retail	$ 741,314	$ 590,666	$ 491,459
International Retail	589,607	462,474	421,054
Direct Marketing	130,936	116,104	105,103
	$1,461,857	$1,169,244	$1,017,616

(percentage of net sales)	1999	1998	1997
U.S. Retail	51%	50%	48%
International Retail	40	40	42
Direct Marketing	9	10	10
	100%	100%	100%

U.S. Retail sales rose 26% in 1999 and 20% in 1998. Comparable store sales increases of 20% in 1999 and 10% in 1998 were due to sales growth throughout the U.S. Sales in the flagship Fifth Avenue store in New York rose 14% in 1999 and 3% in 1998, and represented 13%, 14% and 16% of net sales in 1999, 1998 and 1997. Comparable branch store sales rose 22% in 1999 and 13% in 1998. Comparable store sales growth in both years was primarily due to an increased number of sales transactions. Domestic customers, who account for the largest portion of sales demand, generated most of the comparable store sales growth, although sales to foreign tourists increased as a percentage of U.S. Retail sales in 1999 following a decline in 1998. The Company added four new U.S. stores in 1999 and six new stores in 1998. The Company's growth plan includes opening three to five new U.S. stores each year in new and/or existing markets.

Wholesale sales of non-fragrance products to independent retailers in the U.S., which have been included in the U.S. Retail channel, represented less than 2% of net sales in 1999. Effective January 2000, the Company discontinued such business in order to focus on Company-operated retail stores in the U.S. In connection with this decision, the Company recorded as a reduction of gross

profit a reserve of $3,000,000 for estimated product returns and a charge to Selling,

general and administrative expenses of $3,146,000, primarily relating to the write-off of unrecoverable store fixtures maintained by such customers. Management does not expect this decision to significantly impact the Company's financial position, earnings or cash flows.

International Retail sales increased 27% in 1999 and 10% in 1998. On a constant-exchange rate basis, which excludes the effect of translating local-currency-denominated sales at fluctuating exchange rates into U.S. dollars, International Retail sales increased 17% in 1999 and 14% in 1998.

Japan represented 28%, 27% and 27% of consolidated net sales in 1999, 1998 and 1997. Total retail sales in local currency rose 13% in 1999 and 20% in 1998. Comparable store sales in local currency rose 13% in 1999 and 15% in 1998 due to sales growth throughout Japan. Two new boutiques were opened in Japanese department stores in both 1999 and 1998, five existing boutiques and the Tokyo Ginza flagship store were renovated and expanded in 1999 and two older boutiques were closed in 1999. The Company's plans include opening one or two new locations in Japan each year and renovating and/or expanding some existing locations.

The Company's reported sales and earnings reflect either a translation-related benefit from a strengthening Japanese yen or a detriment from a strengthening U.S. dollar. As a result of a strengthened yen in 1999 and, conversely, a strengthened U.S. dollar in 1998, total Japan sales, when translated into U.S. dollars, rose 29% in 1999 and 16% in 1998. The Company's hedging program (see Financial Condition -- Market Risk) uses yen put options to stabilize product costs over the short-term despite exchange rate fluctuations (see Note J to Consolidated Financial Statements). However, as a result of changes in the relationship between the yen and the dollar, the Company adjusts its retail prices in Japan from time to time to maintain its gross margin over the longer term.

The Asia-Pacific region outside Japan represented 7%, 6% and 8% of net sales in 1999, 1998 and 1997. Local-currency-denominated comparable store sales in Company-operated locations increased 36% in 1999 following a decline of 7% in 1998. Management attributes increased sales in 1999 to improving local economies and increased sales to foreign travelers.

Europe represented 4% of net sales in 1999, 1998 and 1997. Comparable store sales in local currencies rose 26% in 1999 and 16% in 1998, due to particularly strong growth in London. The Company opened a store in Paris in November 1999. Effective July 2000, the Company will discontinue wholesale distribution of jewelry, watches and accessories in Europe in order to focus on Company-operated stores. Management does not expect this decision to significantly impact the Company's financial position, earnings or cash flows.

Direct Marketing sales increased 13% in 1999 and 10% in 1998 primarily due to a greater number of transactions. Corporate division sales (representing the largest portion of this channel) rose 9% in 1999 and 6% in 1998. Combined catalog and Internet sales rose 18% in 1999 (Internet sales commenced in November 1999), while catalog sales rose 18% in 1998. Catalog mailings and the response rate (number of orders received as a percentage of catalogs mailed) were 26.0 million and 1.4% in 1999, 24.3 million and 1.4% in 1998 and 21.4 million and 1.3% in 1997. The Company is focusing on improving the productivity of catalog circulation and plans to slightly reduce overall mailings in 2000.

GROSS PROFIT

Gross profit as a percentage of net sales increased in both 1999 and 1998. Management attributes the increases to favorable shifts in sales mix and the leveraging of fixed costs, as well as product manufacturing/sourcing efficiencies and selective price increases. In order to maintain gross margin in the future at or above prior year levels, the Company will selectively increase prices and plans to achieve further product manufacturing/sourcing efficiencies and leverage upon its fixed costs.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses ("SG&A") increased 21% in 1999 and 14% in 1998, primarily due to incremental occupancy, staffing and marketing expenses related to the Company's worldwide expansion program, as well as to sales-related variable expenses. In addition, the Japanese yen

strengthened in 1999 after weakening in 1998 and, as a result, the rate of overall expense growth increased in 1999 after moderating in 1998 due to the effect of translating yen-denominated expenses into U.S. dollars. The ratio of SG&A to net sales improved in 1999 and 1998 and management's ongoing objective is to further reduce this ratio by leveraging the Company's fixed-expense base.

EARNINGS FROM OPERATIONS

Earnings from operations rose 59% in 1999 and 21% in 1998 and the ratios of earnings from operations to net sales improved in both years. On a reportable operating segment basis (see Note Q to Consolidated Financial Statements), the ratios of earnings from operations to net sales improved in each segment in 1999 and 1998 and were as follows: U.S. Retail was 24.0%, 21.5% and 20.1% in 1999, 1998 and 1997; International Retail was 25.5%, 23.9% and 22.2% in 1999, 1998 and 1997; and Direct Marketing was 18.1%, 13.3% and 11.9% in 1999, 1998 and 1997. The improvements in each segment were due to sales growth, higher gross margin and leveraging fixed expenses.

INTEREST EXPENSE AND FINANCING COSTS

Interest expense rose in 1999 and 1998 primarily due to a $100,000,000 long-term financing in December 1998 and the Common Stock repurchase program, as well as increases in working capital. Based on current plans, as well as the annualization of the interest cost of a five-year loan in Japan entered into in October 1999 and the cash purchase of the land and building housing its flagship store at Fifth Avenue and 57th Street in New York City (the "New York store") in November 1999, management expects interest expense and financing costs to increase in 2000.

OTHER INCOME, NET

Other income, net, which primarily includes interest income and realized and unrealized gains (losses) on investment activities, increased in both 1999 and 1998.

PROVISION FOR INCOME TAXES

The Company's effective tax rate was 41.3% in 1999, compared with 42.1% in 1998 and 43.0% in 1997. The declining rates were largely due to shifts in the geographical business mix toward lower-tax jurisdictions.

NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"), which requires that an entity recognize all derivative instruments as either assets or liabilities on its balance sheet at fair value. Gains and losses resulting from changes in the fair value of derivatives are recorded each period in current or comprehensive earnings, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. Gains and losses on derivative instruments reported in comprehensive earnings will be reclassified to earnings in the period in which the earnings are affected by the hedged item. Following the issuance of SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities," in June 1999, which deferred the effective date of SFAS No. 133, the Company will provide the required disclosures in its financial statements for the fiscal year ending January 31, 2002. Based on its current operations and hedging strategies, the Company does not expect the adoption of this standard to have a significant impact on its financial position, earnings or cash flows.

EURO CONVERSION

On January 1, 1999, 11 of the 15 member countries of the European Economic and Monetary Union converted to a common currency, known as the Euro, and established fixed conversion rates between their existing currencies ("legacy

currencies") and the Euro. The Euro is traded on currency exchanges and may be used in business transactions. The conversion to the Euro eliminates currency exchange rate risk between the member countries. On January 1, 2002, new Euro-denominated bills and coins will be issued by participating countries and legacy currencies will be

withdrawn from circulation. The Company is addressing the issues raised by the Euro currency conversion. These issues include the need to adapt and modify information technology systems, business processes and equipment to accommodate Euro-denominated transactions. The Company's policy is to maintain uniform pricing among the member countries and, as a result, management does not anticipate that the conversion to the Euro will significantly impact the financial position, results of operations or liquidity of the Company's European businesses.

YEAR 2000

The Company took steps to ensure that its operations would not be adversely affected by the failure of systems and equipment to process date-sensitive calculations using the year 2000. Conversion efforts were successful and no significant disruptions occurred to the Company's systems or operations in January 2000. In addition to the cost of internal resources, the Company's total cost for third-party service providers to achieve year 2000 compliance was $1,428,000 in 1999 and $8,388,000 on a cumulative basis. Year 2000 costs for such providers were charged to operations as incurred.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity needs have been, and are expected to remain, primarily a function of its seasonal working capital requirements, which have increased due to the Company's expansion. Management believes that the Company's financial condition at January 31, 2000 provides sufficient resources to support current business activities and planned expansion.

The Company achieved net cash inflows from operating activities of $230,351,000 in 1999, $80,178,000 in 1998 and $29,652,000 in 1997. In both 1999 and 1998, the inflow was greater than the prior year due to increased net earnings and a decreased use of working capital.

Working capital (current assets less current liabilities) and the corresponding current ratio (current assets divided by current liabilities) were $610,685,000 and 3.2:1 at January 31, 2000 compared with $522,927,000 and 2.8:1 at January 31, 1999.

Accounts receivable at January 31, 2000 were 10% higher than at January 31, 1999 due to sales growth.

Inventories (which represent the largest portion of total assets) at January 31, 2000 were 5% higher than at January 31, 1999. The change was primarily affected by the opening of new stores, new product introductions and broadened product offerings especially in the engagement-jewelry category, as well as the favorable effect from improved category management and sales demand forecasting. A portion of the increase in inventories in 1999 was also due to the translation effect of a stronger Japanese yen. The Company's ongoing objectives are: to refine worldwide replenishment systems; to focus on the specialized disciplines of product development, category management and sales demand forecasting; to improve presentation and management of display inventories in each store; and to improve warehouse management and supply-chain logistics.

Capital expenditures were $171,237,000 in 1999, $62,821,000 in 1998 and $50,565,000 in 1997. Expenditures in all three years were associated with new store openings, renovations and/or relocations of existing stores, expansion and/or renovation of administrative, distribution and manufacturing facilities and investments in new systems. In November 1999, the Company purchased its New York store. The increment between the cost of leasing and the cost of ownership is not expected to have a significant impact on earnings. Based on current plans, management expects that capital expenditures will be approximately $135,000,000 in 2000, due to costs related to openings, renovations and expansions of stores, distribution and office facilities, as well as the cost

related to construction of a jewelry manufacturing facility in Rhode Island that is expected to commence production in spring 2001.

In July 1999, the Company made a strategic investment in Aber Resources Ltd. ("Aber"), a publicly-traded company headquartered in Canada, by purchasing 8

million shares of its common stock at a cost of $70,636,000, representing approximately 14.9% of Aber's outstanding shares. Aber holds a 40% interest in the Diavik Diamonds Project in Canada's Northwest Territories, an operation being developed to mine gem-quality reserves. Production is expected to commence in 2003. In addition, the Company plans to form a joint venture and enter into a diamond-purchase agreement with Aber. It is expected that this commercial relationship will enable the Company to secure a considerable portion of its future diamond needs (see Note C to Consolidated Financial Statements).

Cash dividends were $16,083,000 in 1999, $11,897,000 in 1998 and $9,097,000 in 1997. The Board of Directors declared a 33% increase in May 1999 and a 29% increase in May 1998 in the quarterly dividend rates, which became effective in July 1999 and 1998. The dividend payout ratio (dividends as a percentage of net earnings) was 11% in 1999, 13% in 1998 and 12% in 1997. The Company expects to continue to retain the majority of its earnings to support its business and future expansion.

In November 1997, the Board of Directors authorized the repurchase of up to $100,000,000 of the Company's Common Stock in the open market over a three-year period. The timing and actual number of shares to be purchased depends on a variety of factors such as price and other market conditions. In 1999, the Company did not repurchase any shares. In 1998, the Company repurchased and retired 1,597,200 shares of its Common Stock at an aggregate cost of $30,035,000, or an average cost of $18.80 per share. In 1997, the Company repurchased and retired 450,000 shares of its Common Stock at an aggregate cost of $8,672,000, or an average cost of $19.27 per share. Shares and per share data have been adjusted for the July 1999 two-for-one split of the Company's Common Stock.

In July 1999, the Company issued 1,450,000 shares of its Common Stock at a price of $49.375 per share, resulting in net proceeds of $71,426,000. The net proceeds from the issuance were added to the Company's working capital and have been used to support strategic initiatives and ongoing business expansion.

Net-debt (short-term borrowings plus long-term debt less cash and cash equivalents) and the corresponding ratio of net-debt as a percentage of total capital (net-debt plus stockholders' equity) were $53,291,000 and 7% at January 31, 2000 versus $103,197,000 and 17% at January 31, 1999.

In October 1999, the Company entered into a yen 5,500,000,000 five-year loan agreement, bearing interest at the six-month Japanese LIBOR plus 50 basis points, adjusted every six months (the "floating rate"). The proceeds from this loan were used to reduce short-term indebtedness in Japan. Concurrently, the Company entered into a yen 5,500,000,000 five-year interest rate swap agreement whereby the Company will pay a fixed rate of 1.815% and receive the floating rate.

In December 1998, the Company, in private transactions with various institutional lenders, issued, at par, $60,000,000 principal amount 6.90% Series A Senior Notes Due 2008 and $40,000,000 principal amount 7.05% Series B Senior Notes Due 2010. The proceeds of these new issuances were used by the Company as working capital and to refinance a portion of outstanding short-term indebtedness under the Company's revolving credit facility.

In April 1998, the Company's $130,000,000 multi-currency revolving credit facility (the "Credit Facility") was amended to increase the amount the Company is entitled to borrow to $160,000,000 and to increase the number of participating banks from four to five. The amended Credit Facility entitles the Company to borrow $31,250,000 on a pro-rata basis from each of three banks, $30,000,000 from one bank and $36,250,000 from an agent bank. All borrowings are at interest rates based on a prime rate or a reserve-adjusted LIBOR. The Credit Facility expires on June 30, 2002. Management anticipates that internally-generated cash flows and funds available under the revolving credit facility will be sufficient to support the Company's planned worldwide business expansion and the seasonal working capital increases that are typically required

during the third and fourth quarters of the year.

MARKET RISK

The Company is exposed to market risk from fluctuations in foreign currency exchange rates and interest rates, which could impact its consolidated financial position, results of operations and cash flows. The Company manages its exposure to market risk through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. The Company uses derivative financial instruments as risk management tools and not for trading or speculative purposes, and does not maintain such instruments that may expose the Company to significant market risk.

The Company uses foreign currency-purchased put options and, to a lesser extent, foreign-exchange forward contracts to minimize the impact of a significant strengthening of the U.S. dollar on foreign currency denominated transactions. Gains or losses on these instruments substantially offset losses or gains on the assets, liabilities and transactions being hedged. The Company's primary net foreign currency market exposure is the Japanese yen. Management does not foresee nor expect any significant changes in foreign currency exposure in the near future.

The fair value of foreign currency-purchased put options is sensitive to changes in foreign currency exchange rates. At January 31, 2000 and 1999, there were no unrealized gains on the Company's yen-purchased put options. Unrealized gains and losses from foreign currency exchange contracts are defined as the difference between the contract rate at the inception date and the current market exchange rate. If the market yen-exchange rates are stronger than the contracted exchange rates, the Company will allow the options to expire, limiting its loss to the cost of the option contract. At January 31, 2000 and 1999, a 10% appreciation in yen-exchange rates from the prevailing market rates would result in an unrealized loss equal to the cost of option contracts. At January 31, 2000 and 1999, a 10% depreciation in yen-exchange rates from the prevailing market rates would result in unrealized gains of $1,013,000 and $3,189,000.

The Company also manages its portfolio of fixed-rate debt to reduce its exposure to interest rate changes. The fair value of the Company's fixed-rate long-term debt is sensitive to interest rate changes. Interest rate changes would result in gains or losses in the market value of this debt due to differences between market interest rates and rates at the inception of the debt obligation. Based on a hypothetical immediate 100 basis point increase in interest rates at January 31, 2000 and 1999, the market value of the Company's fixed-rate long-term debt would decrease by $11,835,000 and $13,483,000. Based on a hypothetical immediate 100 basis point decrease in interest rates at January 31, 2000 and 1999, the market value of the Company's fixed-rate long-term debt would increase by $12,941,000 and $14,859,000.

The Company uses an interest rate swap to manage its yen-denominated floating rate long-term debt in order to reduce the impact of interest rate changes on earnings and cash flows and to lower overall borrowing costs. The Company monitors its interest rate risk on the basis of changes in fair value. Assuming a 10% downward shift in interest rates at January 31, 2000, the potential loss for changes in fair value of the interest rate swap and the underlying debt would have been $721,000.

See Notes A, I and J to Consolidated Financial Statements for a discussion of the Company's Debt and Financial Instruments.

SEASONALITY

As a jeweler and specialty retailer, the Company's business is seasonal in nature, with the fourth quarter typically representing a proportionally greater percentage of annual sales, earnings from operations and cash flow. Management expects such seasonality to continue.

RISK FACTORS

This document contains certain "forward-looking statements" concerning the Company's objectives and expectations with respect to store openings, catalog mailings, retail prices, gross profit, expenses, inventory performance, capital

expenditures and cash flow. In

addition, management makes other forward-looking statements from time to time concerning objectives and expectations. As a jeweler and specialty retailer, the Company's success in achieving its objectives and expectations is partially dependent upon economic conditions, competitive developments and consumer attitudes. However, certain assumptions are specific to the Company and/or the markets in which it operates. The following assumptions, among others, are "risk factors" which could affect the likelihood that the Company will achieve the objectives and expectations communicated by management: (i) that sales in Japan will not decline substantially; (ii) that there will not be a substantial adverse change in the exchange relationship between the Japanese yen and the U.S. dollar; (iii) that the Company's commercial relationship with Mitsukoshi, Ltd. ("Mitsukoshi") and Mitsukoshi's ability to continue as a leading department store operator in Japan will continue; (iv) that Mitsukoshi and other department store operators in Japan, in the face of declining or stagnant department store sales, will not close or consolidate stores in which TIFFANY & CO. boutiques are located; (v) that low or negative growth in the economy or in the financial markets will not occur and reduce discretionary spending on goods that are, or are perceived to be, "luxuries"; (vi) that existing product supply arrangements, including license arrangements with third-party designers Elsa Peretti and Paloma Picasso, will continue; (vii) that the wholesale market for high-quality cut diamonds will provide continuity of supply and pricing; (viii) that the investment in Aber achieves its financial and strategic objectives; (ix) that new stores and other sales locations can be leased or otherwise obtained on suitable terms in desired markets and that construction can be completed on a timely basis; (x) that new systems, particularly for inventory management, can be successfully integrated into the Company's operations, and that warehousing and distribution productivity and capacity can be further improved to support the Company's worldwide distribution requirements; and (xi) that no downturn in consumer spending will occur during the fourth quarter of any year.

REPORT OF MANAGEMENT

The Company's consolidated financial statements were prepared by management, who are responsible for their integrity and objectivity. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States and, as such, include amounts based on management's best estimates and judgments.

Management is further responsible for maintaining a system of internal accounting control designed to provide reasonable assurance that the Company's assets are adequately safeguarded and that the accounting records reflect transactions executed in accordance with management's authorization. The system of internal control is continually reviewed and is augmented by written policies and procedures, the careful selection and training of qualified personnel and a program of internal audit.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Independent Accountants. Their report is shown on this page.

The Audit Committee of the Board of Directors, which is composed solely of independent directors, meets regularly to discuss specific accounting, financial reporting and internal control matters. Both the independent accountants and the internal auditors have full and free access to the Audit Committee. Each year the Audit Committee selects the firm that is to perform audit services for the Company.

/s/ William R. Chaney

William R. Chaney
Chairman of the Board

/s/ Michael J. Kowalski

Michael J. Kowalski
President and Chief Executive Officer

/s/ James N. Fernandez

James N. Fernandez
Executive Vice President and Chief Financial Officer

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and
Board of Directors of Tiffany & Co.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, stockholders' equity and cash flows present fairly, in all material respects, the consolidated financial position of Tiffany & Co. and Subsidiaries at January 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended January 31, 2000, in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, New York
February 29, 2000

CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands, except per share amounts)	Years Ended January 31, 2000	1999	1998
Net sales	$1,461,857	$1,169,244	$1,017,616
Cost of sales	608,012	514,947	453,408
Gross profit	853,845	654,297	564,208
Selling, general and administrative expenses	596,962	493,175	430,786
Earnings from operations	256,883	161,122	133,422
Interest expense and financing costs	15,038	9,326	8,037
Other income, net	6,213	3,852	2,373

Earnings before income taxes	248,058	155,648	127,758
Provision for income taxes	102,379	65,586	54,936
Net earnings	$ 145,679	$ 90,062	$ 72,822
Net earnings per share:			
Basic	$ 2.04	$ 1.29	$ 1.04
Diluted	$ 1.95	$ 1.25	$ 1.01
Weighted average number of common shares:			
Basic	71,484	69,930	69,906
Diluted	74,833	71,968	72,208

See Notes to Consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

	January 31,	
(in thousands)	2000	1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 216,936	$ 188,593
Accounts receivable, less allowances of $9,716 and $8,106	119,356	108,381
Inventories, net	504,800	481,439
Deferred income taxes	30,212	18,061
Prepaid expenses and other current assets	20,357	19,170
Total current assets	891,661	815,644
Property and equipment, net	322,400	189,795
Deferred income taxes	6,235	9,032
Other assets, net	123,266	42,552
	$ 1,343,562	$ 1,057,023
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 20,646	$ 97,370
Accounts payable and accrued liabilities	176,101	140,660
Income taxes payable	53,954	32,485
Merchandise and other customer credits	30,275	22,202
Total current liabilities	280,976	292,717
Long-term debt	249,581	194,420
Postretirement/employment benefit obligations	23,165	21,539
Other long-term liabilities	32,764	31,894
Commitments and contingencies		
Stockholders' equity:		
Common Stock, $0.01 par value; authorized 120,000 shares, issued and outstanding 72,476 and 69,466	725	695
Additional paid-in capital	293,898	184,890
Retained earnings	473,819	344,223
Accumulated other comprehensive loss:		
Foreign currency translation adjustments	(11,366)	(13,355)
Total stockholders' equity	757,076	516,453
	$ 1,343,562	$ 1,057,023

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Years Ended January 31, 2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	$ 145,679	$ 90,062	$ 72,822
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	41,543	29,652	22,058
Loss on equity investment	193	--	--
Provision for uncollectible accounts	1,442	1,996	1,255
Reduction in reserve for product return	--	(2,580)	(3,220)
Provision for inventories	3,507	6,015	6,019
Tax benefit from exercise of stock options	19,632	7,082	6,875
Deferred income taxes	(8,980)	(618)	(1,782)
Loss on disposal of fixed assets	17	435	--
Provision for postretirement/employment benefits	1,626	1,418	930
Changes in assets and liabilities:			
Accounts receivable	(12,742)	(6,179)	(18,734)
Inventories	(13,398)	(81,891)	(70,697)
Prepaid expenses and other current assets	(1,065)	1,865	288
Other assets, net	(10,137)	(4,869)	(1,879)
Accounts payable	(3,860)	10,611	4,724
Accrued liabilities	37,612	10,576	8,132
Income taxes payable	20,595	8,105	(1,873)
Merchandise and other customer credits	7,349	4,210	3,755
Other long-term liabilities	1,338	4,288	979
Net cash provided by operating activities	230,351	80,178	29,652
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in Aber Resources Ltd.	(70,636)	--	--
Capital expenditures	(171,237)	(62,821)	(50,565)
Acquisitions, net of liabilities assumed	(7,031)	(8,150)	--
Proceeds from lease incentives	5,316	3,952	851
Net cash used in investing activities	(243,588)	(67,019)	(49,714)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of Common Stock	71,426	--	--
(Repayment of) proceeds from short-term borrowings, net	(77,676)	15	18,913
Proceeds from issuance of long-term debt	48,818	100,000	--
Repurchase of Common Stock	--	(30,035)	(8,672)
Proceeds from exercise of stock options	16,380	11,073	10,046
Cash dividends on Common Stock	(16,083)	(11,897)	(9,097)
Net cash provided by financing activities	42,865	69,156	11,190
Effect of exchange rate changes on cash and cash equivalents	(1,285)	(974)	(1,037)
Net increase (decrease) in cash and cash equivalents	28,343	81,341	(9,909)
Cash and cash equivalents at beginning of year	188,593	107,252	117,161
Cash and cash equivalents at end of year	$ 216,936	$ 188,593	$ 107,252

See Notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands)	Total Stockholders' Equity	Retained Earnings	Accumulated Other Comprehensive Loss	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Comprehensive Earnings
Balances, January 31, 1997	$ 378,264	$ 237,959	$ (10,085)	69,058	$690	$ 149,700	
Exercise of stock options	10,046	-	-	1,152	12	10,034	
Tax benefit from exercise of stock options	6,875	-	-	-	-	6,875	
Issuance of Common Stock under the Employee Profit Sharing and Retirement Savings Plan	1,800	-	-	100	1	1,799	
Purchase and retirement of Common Stock	(8,672)	(7,995)	-	(450)	(4)	(673)	
Cash dividends on Common Stock	(9,097)	(9,097)	-	-	-	-	
Comprehensive earnings:							
Net earnings	72,822	72,822	-	-	-	-	$ 72,822
Other comprehensive loss:							
Foreign currency translation adjustments	(8,314)	-	(8,314)	-	-	-	(8,314)
Comprehensive earnings							$ 64,508
Balances, January 31, 1998	443,724	293,689	(18,399)	69,860	699	167,735	
Exercise of stock options	11,073	-	-	1,140	11	11,062	
Tax benefit from exercise of stock options	7,082	-	-	-	-	7,082	
Issuance of Common Stock under the Employee Profit Sharing and Retirement Savings Plan	1,400	-	-	63	1	1,399	
Purchase and retirement of Common Stock	(30,035)	(27,631)	-	(1,597)	(16)	(2,388)	
Cash dividends on Common Stock	(11,897)	(11,897)	-	-	-	-	
Comprehensive earnings:							
Net earnings	90,062	90,062	-	-	-	-	$ 90,062
Other comprehensive earnings:							
Foreign currency translation adjustments	5,044	-	5,044	-	-	-	5,044
Comprehensive earnings							$ 95,106
Balances, January 31, 1999	516,453	344,223	(13,355)	69,466	695	184,890	
Exercise of stock options	16,380	-	-	1,503	15	16,365	
Tax benefit from exercise of stock options	19,632	-	-	-	-	19,632	
Issuance of Common Stock under the Employee Profit Sharing and Retirement Savings Plan	1,600	-	-	57	1	1,599	
Issuance of Common Stock, net of issuance costs of $168	71,426	-	-	1,450	14	71,412	
Cash dividends on Common Stock	(16,083)	(16,083)	_	-	-	-	
Comprehensive earnings:							
Net earnings	145,679	145,679	-	-	-	-	$145,679
Other comprehensive earnings:							
Foreign currency translation adjustments	1,989	-	1,989	-	-	-	1,989
Comprehensive earnings							$147,668
BALANCES, JANUARY 31, 2000	$ 757,076	$ 473,819	$(11,366)	72,476	$725	$293,898	

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FISCAL YEAR

The Company's fiscal year ends on January 31 of the following calendar year. References to years relate to fiscal years rather than calendar years.

BASIS OF REPORTING

The consolidated financial statements include the accounts of Tiffany & Co. and all majority-owned domestic and foreign subsidiaries (the "Company"). The equity method of accounting is used for investments in which the Company has significant influence, but not a controlling interest. Intercompany accounts, transactions and profits have been eliminated in consolidation. These statements have been prepared in accordance with accounting principles generally accepted in the United States that require management to make certain estimates and assumptions that affect amounts reported and disclosed in the financial statements and related notes. The most significant estimates include valuation of inventories, provisions for income taxes and uncollectible accounts and the

recoverability of long-lived assets. Actual results could differ from these estimates. Periodically, the Company reviews all significant estimates and assumptions affecting the financial statements and, when necessary, records the effect of any adjustments.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are stated at cost plus accrued interest, which approximates fair value. Cash equivalents include highly liquid investments with an original maturity of three months or less and consist of time deposits with a number of U.S. and non-U.S. commercial banks with high credit ratings. The Company's policy restricts the amounts invested in any one bank.

RECEIVABLES AND FINANCE CHARGES

Finance charges on retail revolving charge accounts were not material and have been accounted for as a reduction of 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. Domestic and foreign branch inventories are valued using the LIFO (last-in, first-out) method. Inventories held by foreign subsidiaries are valued using the FIFO (first-in, first-out) method.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of their estimated useful lives or the related lease terms. Maintenance and repair costs are charged to earnings while expenditures for major renewals and improvements are capitalized. Upon the disposition of property and equipment, the accumulated depreciation is deducted from the original cost and any gain or loss is reflected in current earnings.

GOODWILL

Goodwill represents the excess of cost over fair value of net assets acquired and is amortized over 20 years using the straight-line method. At January 31, 2000 and 1999, unamortized goodwill amounts of $10,628,000 and $11,308,000 were included in Other assets, net.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company periodically reviews long-lived assets for impairment by comparing the carrying value of the assets with their estimated future undiscounted cash flows. If it is determined that an impairment loss has occurred, the loss would be recognized during that period. The impairment loss is calculated as the difference between asset carrying values and the present value of estimated net cash flows or comparable market values, giving consideration to recent operating performance and pricing trends. In 1999, 1998 and 1997, there were no significant impairment losses related to long-lived assets.

FINANCIAL INSTRUMENTS

The Company manages a foreign currency hedging program intended to reduce the Company's risk in foreign currency-denominated (primarily yen) transactions. To minimize the potentially negative impact of a significant strengthening of the U.S. dollar against the yen, the Company (generally on a regular basis) enters 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. Unrealized gains and losses on these foreign exchange contracts are initially deferred and later recognized in earnings or as adjustments to inventories and liabilities when the related transactions are

settled. The Company does not use derivative financial instruments for trading or speculative purposes.

PREOPENING COSTS

Costs associated with the opening of new retail stores are expensed in the period incurred.

ADVERTISING COSTS

Advertising costs, which include media, production and catalogs, totaled $57,300,000, $52,500,000 and $51,800,000 in 1999, 1998 and 1997. Media and production costs are expensed as incurred, while catalog costs are expensed upon mailing.

INCOME TAXES

Income taxes are accounted for by the asset and liability method, which recognizes deferred tax assets and liabilities by applying statutory tax rates in effect in the years in which the differences are expected to reverse to differences between the book and tax bases of existing assets and liabilities. The Company, its domestic subsidiaries and its foreign branches file a consolidated Federal income tax return.

FOREIGN CURRENCY

The functional currency of the Company's foreign subsidiaries is the applicable local currency. Assets and liabilities are translated into U.S. dollars using the current exchange rates in effect at the balance sheet date, while revenues and expenses are translated at the average exchange rates during the period. The resulting translation adjustments are recorded as a component of other comprehensive earnings within stockholders' equity. Gains and losses resulting from foreign currency transactions are included in Other income, net.

REVENUE RECOGNITION

Sales are recognized at the "point of sale," which occurs when merchandise is sold in an "over-the-counter" transaction or upon shipment to a customer. Sales are reported net of returns. The Company maintains a reserve for potential product returns and records, as a reduction to sales, its provision for estimated product returns, which is determined based on historical experience. In 1999, 1998 and 1997, the largest portion of the Company's sales were denominated in U.S. dollars.

STOCK-BASED COMPENSATION

Employee stock options are accounted for under the intrinsic value method, which measures compensation cost as the excess, if any, of the quoted market price of the stock at grant date over the amount an employee must pay to acquire the stock. The Company makes pro forma disclosures of net earnings and earnings per share as if the fair-value-based method of accounting had been applied as required by Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123").

EARNINGS PER SHARE

Basic earnings per share is computed as net earnings divided by the weighted average number of common shares outstanding for the period. Diluted earnings per share includes the dilutive effect of the assumed exercise of stock options.

STOCK SPLIT

In May 1999, the Board of Directors declared a two-for-one split of the Company's Common Stock, effected in the form of a share distribution (stock dividend) paid on July 21, 1999 to stockholders of record on June 23, 1999. Shares, per share and stock option data have been retroactively adjusted to reflect the split.

RECLASSIFICATIONS

Certain reclassifications were made to prior years' consolidated financial

statements to conform with the current year's presentation.

NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board ("FASB") issued SFAS No. 133, as amended, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"), which requires that an entity recognize all derivative instruments as either assets or liabilities on its balance sheet at their fair value. Gains and losses resulting from changes in the fair value of derivatives are recorded each period in current or comprehensive earnings, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. Gains and losses on derivative instruments reported in comprehensive earnings will be reclassified to earnings in the period in which earnings are affected by the hedged item. Following the issuance of SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities," in June 1999, the provisions of SFAS No. 133 will be effective for the Company's financial statements for the fiscal year ending January 31, 2002 and the Company, based on its current operations and its existing foreign currency hedging activities, does not expect the adoption of this standard to have a significant impact on its financial position, earnings or cash flows.

B. ACQUISITIONS AND DISPOSITIONS

In January 2000, the Company discontinued wholesale sales of non-fragrance products to independent jewelers and department stores in the U.S. In connection with this decision, the Company recorded as a reduction of gross profit a reserve of $3,000,000 for estimated product returns and a charge to Selling, general and administrative expenses of $3,146,000, primarily relating to the write-off of unrecoverable store fixtures maintained by such customers.

In March 1999, the Company acquired the business of a TIFFANY & CO. retail boutique previously operated by Mitsukoshi, Ltd. ("Mitsukoshi"), a related party and leading Japanese department store group (see Note L), for $7,031,000. In February 1998, the Company acquired substantially all of the assets and assumed certain liabilities of another TIFFANY & CO. retail boutique previously operated by Mitsukoshi for $8,150,000 plus contingent payments based on operating performance over a five-year period. These acquisitions were accounted for under the purchase method and, accordingly, the assets and liabilities have been recorded at their estimated fair values at the date of acquisition. The excess of the purchase price over the estimated fair values of the net assets acquired has been recorded as goodwill.

C. INVESTMENTS

In July 1999, the Company made a strategic investment in Aber Resources Ltd. ("Aber"), a publicly-traded company headquartered in Canada, by purchasing 8 million shares of its common stock at a cost of $70,636,000, representing approximately 14.9% of Aber's outstanding shares. Aber holds a 40% interest in the Diavik Diamonds Project in Canada's Northwest Territories, an operation being developed to mine gem-quality diamond reserves. Production is expected to commence in 2003. On January 31, 2000, the Company's investment in Aber had an aggregate market value of $46,000,000, and such decline is considered temporary. This investment is included in Other assets, net and has been allocated between the Company's interest in the net book value of Aber, $21,446,000, and the mineral rights obtained, $49,190,000. The amount allocated to the Company's interest in the net book value of Aber is being accounted for under the equity method based upon the Company's significant influence including representation on Aber's Board of Directors. The Company's share of Aber's results from operations has been included in Other income, net and amounted to a loss of $193,000. Depletion of the mineral rights will be recorded as a charge to cost of sales based on the projected units of production method and will commence once production starts.

In addition, prior to the start of production, the Company plans to form a joint venture with Aber and enter into a diamond purchase agreement whereby the Company shall have the obligation to purchase, subject to the Company's quality standards, a mini-

mum of $50,000,000 of diamonds per year for 10 years. It is expected that this commercial relationship will enable the Company to secure a considerable portion of its future diamond needs.

D. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information:

(in thousands)	Years Ended January 31, 2000	1999	1998
Cash paid during the year for:			
Interest	$14,052	$ 7,806	$ 7,242
Income taxes	$67,451	$47,625	$49,827

Details of businesses acquired in purchase transactions:

(in thousands)	Years Ended January 31, 2000	1999	1998
Fair value of assets acquired	$ 7,048	$ 12,302	$ --
Liabilities assumed	(17)	(4,152)	--
Net cash paid for acquisitions	$ 7,031	$ 8,150	$ --

Supplemental Noncash Investing and Financing Activities:

(in thousands)	Years Ended January 31, 2000	1999	1998
Issuance of Common Stock for the Employee Profit Sharing and Retirement Savings Plan	$1,600	$1,400	$1,800

E. INVENTORIES

(in thousands)	January 31, 2000	1999
Finished goods	$ 438,499	$ 413,371
Raw materials	62,116	66,258
Work-in-process	6,810	3,599
	507,425	483,228
Reserves	(2,625)	(1,789)
	$ 504,800	$ 481,439

LIFO-based inventories at January 31, 2000 and 1999 were $377,588,000 and $363,322,000 with the current cost exceeding the LIFO inventory value by $13,492,000 and $15,870,000. The LIFO valuation method had the effect of increasing diluted earnings per share by $0.02 for the year ended January 31, 2000, had no effect for the year ended January 31, 1999 and had the effect of decreasing diluted earnings per share by $0.01 for the year ended January 31, 1998.

F. PROPERTY AND EQUIPMENT

In November 1999, the Company purchased the land and building housing its flagship store at Fifth Avenue and 57th Street, New York City. In January 2000, the Company purchased land for a manufacturing facility in Rhode Island.

	January 31,	
(in thousands)	2000	1999
Land	$ 38,998	$ 50
Buildings	62,025	--
Leasehold improvements	191,865	157,193
Office equipment	158,556	68,526
Machinery and equipment	23,077	84,299
	474,521	310,068
Accumulated depreciation and amortization	(152,121)	(120,273)
	$ 322,400	$ 189,795

The provision for depreciation and amortization for the years ended January 31, 2000, 1999 and 1998 was $41,161,000, $29,347,000 and $22,745,000.

G. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31,	
(in thousands)	2000	1999
Accounts payable - trade	$ 61,788	$ 63,117
Accrued compensation and commissions	33,018	19,994
Accrued sales and withholding taxes	14,360	7,570
Other	66,935	49,979
	$176,101	$140,660

H. EARNINGS PER SHARE

The following table summarizes the reconciliation of the numerators and denominators for the basic and diluted earnings per share ("EPS") computations:

(in thousands)	Years Ended January 31, 2000	1999	1998
Net earnings for basic and diluted EPS	$145,679	$ 90,062	$ 72,822
Weighted average shares for basic EPS	71,484	69,930	69,906
Incremental shares upon conversions of stock options	3,349	2,038	2,302
Weighted average shares for diluted EPS	74,833	71,968	72,208

I. DEBT

(in thousands)	January 31, 2000	1999
Short-term borrowings	$ 20,646	$ 97,370
Long-term debt:		
Variable rate yen loan	51,376	--
6.90% Series A Senior Notes	60,000	60,000
7.05% Series B Senior Notes	40,000	40,000
4.50% yen loan	46,705	42,920
7.52% Senior Notes	51,500	51,500
	$270,227	$291,790

In October 1999, the Company entered into a yen 5,500,000,000, five-year loan agreement due 2004, bearing interest at a variable rate. The interest rate at January 31, 2000 was 0.73% and is based upon the six-month Japanese LIBOR plus 50 basis points and is reset every six months (the "floating rate"). The proceeds from this loan were used to reduce short-term indebtedness in Japan. Concurrently, the Company entered into a five-year, yen 5,500,000,000 interest rate swap agreement, whereby the Company will pay a fixed rate of interest of 1.815% and will receive the floating rate on the yen 5,500,000,000 loan. The interest rate swap agreement had the effect of increasing interest expense by $156,000 for the year ended January 31, 2000. The fair value of the interest rate swap was $495,000 at January 31, 2000 and was based upon the amount the Company would expect to pay to terminate the agreement.

In December 1998, the Company, in private transactions with various institutional lenders, issued, at par, $60,000,000 principal amount 6.90% Series A Senior Notes Due 2008 and $40,000,000 principal amount 7.05% Series B Senior Notes Due 2010. The proceeds of these issuances were used by the Company for working capital and to refinance a portion of outstanding short-term indebtedness under the Company's revolving credit facility. The Note Purchase Agreements evidencing these transactions require lump sum repayments upon maturity, maintenance of specific financial covenants and ratios and limit certain payments, investments and indebtedness, in addition to other requirements customary in such circumstances.

In April 1998, the Company's $130,000,000 multicurrency revolving credit facility (the "Credit Facility") was amended to increase the amount to $160,000,000. The Company is entitled to borrow under the Credit Facility as follows: $31,250,000 on a pro-rata basis from each of three banks, $30,000,000

from one bank and $36,250,000 from an agent bank. All borrowings are at interest rates based on a prime rate or a reserve-adjusted LIBOR and are affected by local borrowing conditions. The Credit Facility expires on June 30, 2002. At January 31, 2000 and 1999, the amounts outstanding under the Credit Facility were $19,795,000 and $96,823,000 with interest rates ranging from 0.30% to 8.30% and 0.51% to 21.00%. The weighted average interest rates for the Credit Facility were 1.43% and 2.10% for the years ended January 31, 2000 and 1999.

The Credit Facility requires the payment of an annual fee based on the total amount of available credit and contains covenants that require maintenance of certain debt/equity and interest coverage ratios, as well as other requirements customary to loan facilities of this nature.

In April 1996, the Company entered into a yen 5,000,000,000, 15-year loan agreement due 2011 bearing interest at a rate of 4.50%. The proceeds from this loan were used for working capital and construction costs associated with the Company's flagship store in Tokyo, which opened in 1996, as well as to reduce short-term indebtedness in Japan.

In 1992, the Company entered into agreements with a group of lenders to issue, at par, $51,500,000 of 7.52% Senior Notes Due 2003. The Note Purchase Agreements require lump sum repayments upon maturity, maintenance of specific financial covenants and ratios and limit certain payments, investments and indebtedness, in addition to other requirements customary in such circumstances.

The fair value of the 7.52% Senior Notes at January 31, 2000 and 1999 was approximately $50,678,000 and $53,766,000. The fair value of the 6.90% Series A Senior Notes at January 31, 2000 and 1999 was approximately $54,250,000 and $60,636,000. The fair value of the 7.05% Series B Senior Notes at January 31, 2000 and 1999 was approximately $35,533,000 and $40,476,000. The fair values of the Senior Notes and the Series A and Series B Senior Notes were determined using the quoted market prices of debt instruments with similar terms and maturities. The fair value of the 4.50% yen long-term debt was $55,263,000 and $50,770,000 at January 31, 2000 and 1999. The fair value of the yen variable rate long-term debt was $51,376,000 at January 31, 2000. The fair values of the yen debt were based upon discounted cash flow analysis for securities with similar characteristics.

J. FINANCIAL INSTRUMENTS

In the normal course of business, the Company uses various financial instruments, including derivative financial instruments, for purposes other than trading. The Company does not use derivative financial instruments for speculative purposes. These instruments include interest rate swap agreements, foreign currency-purchased put options and forward foreign exchange contracts.

The Company's foreign subsidiaries and branches satisfy all of their inventory requirements by purchasing merchandise from the Company's New York subsidiary. All inventory purchases are payable in U.S. dollars. Accordingly, the foreign subsidiaries and branches have foreign exchange risk that may be hedged. To mitigate this risk, the Company manages a foreign currency hedging program intended to reduce the Company's risk in foreign currency-denominated (primarily yen) transactions associated with its New York subsidiary (see Note A).

To minimize the potentially negative impact of a significant strengthening of the U.S. dollar against the yen, the Company enters into yen-purchased put options (the "options") on behalf of its Japanese subsidiary which are designated as hedges of commitments to purchase merchandise in U.S. dollars. At January 31, 2000, the Company had outstanding options maturing at various dates through January 24, 2001, giving it the right, but not the obligation, to sell yen 12,726,000,000 at predetermined contract-exchange rates. If the market yen-exchange rates at maturity are below the contracted rates, the Company will allow the options to expire. Unrealized gains relating to the Company's options are initially deferred and later recognized in earnings when realized. Recognized gains on the Company's options were $2,446,000, $7,731,000 and $6,374,000 in 1999, 1998 and 1997 with unamortized gains totaling $59,000, $2,386,000 and $3,918,000 for those years. At January 31, 2000, there were no deferred unrealized gains on the Company's options. The fair value of the options was $1,308,000 and $2,134,000 at January 31, 2000 and 1999. The fair

value of the options was determined using quoted market prices for these instruments.

At January 31, 2000 and 1999, the Company also had $6,676,000 and $5,917,000 of outstanding forward exchange yen contracts, which subsequently matured on February 28, 2000 and February 26, 1999, to support the settlement of merchandise liabilities for the Company's business in Japan. Due to the short-term nature of the Company's forward-exchange contracts and the lack of significant fluctuations between currencies, the book value of the underlying assets and liabilities approximates fair value. The Company's pretax expense related to its hedging program was $2,864,000, $3,455,000 and $1,631,000 in 1999, 1998 and 1997.

K. COMMITMENTS AND CONTINGENCIES

The Company leases certain office, distribution, retail and manufacturing facilities. The lease agreements, which expire at various dates through 2016, are subject, in some cases, to renewal options and provide for the payment of taxes, insurance and maintenance. Certain leases contain escalation clauses resulting from the pass-through of increases in operating costs, property taxes and the effect on costs from changes in consumer price indices.

In July 1995, the Company entered into an operating lease agreement under which the Company leases its New Jersey distribution facility and office space containing certain store support functions. Under the agreement, the lessor purchased property and developed the facility prior to leasing the facility to the Company. The initial term of the lease was three years with nine one-year renewal options. The lease includes a purchase option at prices ranging from $37,500,000 to $27,800,000 at various dates over the lease term and a residual value guarantee of up to $30,702,000 in the event the property is sold to a third party.

Rent-free periods and other incentives 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 for the Company's operating leases, including escalations, consisted of the following:

	Years Ended January 31,		
(in thousands)	2000	1999	1998
Minimum rent	$43,596	$40,633	$33,682
Contingent rent based on sales	13,195	7,818	5,557
	$56,791	$48,451	$39,239

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

Years Ending January 31,	Minimum Annual Rental Payments (in thousands)
2001	$ 38,880
2002	36,607
2003	35,404
2004	31,542
2005	30,387
2006 and thereafter	142,821

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 financial position, earnings or cash flows.

L. RELATED PARTY TRANSACTIONS

In February 1999, Mitsukoshi sold 8,540,000 shares of the Company's Common Stock in a public offering at $28.00 per share. Prior to this public offering, Mitsukoshi owned approximately 12.3% of the Company's outstanding Common Stock and was a related party.

Prior to 1993, Mitsukoshi was the Company's principal product distributor in Japan. In 1993, the Company realigned its Japanese operations and assumed full merchandising and marketing responsibilities for its boutiques located in Mitsukoshi's stores. The Company continues to operate boutiques within Mitsukoshi's stores in Japan and a flagship store in Tokyo pursuant to agreements which expire in 2001. In connection with these agreements, the Company pays a percentage of sales generated in these locations to Mitsukoshi. These fees totaled $70,200,000, $57,400,000 and $50,300,000 in 1999, 1998 and 1997.

Mitsukoshi also operates certain boutiques in the Asia-Pacific region, primarily outside of Japan. Wholesale sales to Mitsukoshi totaled $142,000, $5,200,000 and $14,700,000 in 1999, 1998 and 1997. There were no trade receivables due from Mitsukoshi at January 31, 2000 and $1,017,000 at January 31, 1999.

M. STOCKHOLDERS' EQUITY

AUTHORIZED STOCK

In July 1999, the Company issued 1,450,000 shares of its Common Stock at a price of $49.375 per share, resulting in net proceeds of $71,426,000. The net proceeds from the sale were added to the Company's working capital and have been used to support ongoing business expansion.

In May 1999, the stockholders approved an amendment to the Company's Restated Certificate of Incorporation to increase the number of common shares authorized from 60,000,000 shares to 120,000,000 shares.

STOCK REPURCHASE PROGRAM

In November 1997, the Board of Directors authorized the repurchase of up to $100,000,000 of the Company's Common Stock in the open market over a three-year period. The timing and actual number of shares purchased will depend on a variety of factors such as price and other market conditions. There were no repurchases made during 1999. During 1998 and 1997, the Company repurchased and retired 1,597,200 shares and 450,000 shares of Common Stock at an aggregate cost of $30,035,000 and $8,672,000, or an average cost of $18.80 per share and $19.27 per share.

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. At January 31, 2000 and 1999, there were no shares of Preferred Stock issued or outstanding.

STOCKHOLDER RIGHTS PLAN

In September 1998, the Board of Directors amended and restated the Company's existing Stockholder Rights Plan (the "Rights Plan") to extend its expiration

date from November 17, 1998 to September 17, 2008. Under the Rights Plan, as amended, each outstanding share of the Company's Common Stock has a stock purchase right, initially subject to redemption at $0.01 per right, which right first becomes exercisable should certain take-over-related events occur. Following certain such events, but before any person has acquired beneficial ownership of 15% of the Company's common shares, each right may be used to purchase five one-thousandths of a share of Series A Junior Participating Cumulative Preferred Stock at an exercise price of $165.00 (subject to adjustment); after such an acquisition, each right becomes nonredeemable and may be used to purchase for the exercise price common shares having a market value equal to two times the exercise price. If, after such 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 15% owner may not be exercised.

CASH DIVIDENDS

The Board of Directors increased cash dividends on common shares by 33% in May 1999 and 29% in May 1998, increasing the quarterly rate to $0.060 and $0.045 per share. On February 17, 2000, the Board of Directors declared a quarterly dividend of $0.060 per common share. This dividend will be paid on April 10, 2000 to stockholders of record on March 20, 2000.

N. STOCK COMPENSATION PLANS

In May 1998, the stockholders approved both the Company's 1998 Employee Incentive Plan and Directors Option Plan. No award may be made under either plan after March 19, 2008. Under the Employee Incentive Plan, the maximum number of shares of Common Stock subject to award is 3,500,000 (subject to adjustment); awards may be made to employees of the Company or its related companies in the form of stock options, stock appreciation rights, shares of stock and cash; awards made in the form of non-qualified stock options, tax-qualified incentive stock options or stock appreciation rights may have a maximum term of 10 years and may not be granted for an exercise price below fair market value. With the adoption of the Employee Incentive Plan, no further stock options may be granted under the Company's 1986 Stock Option Plan; however, 4,496,536 shares remain subject to issuance based on prior grants made under such plan. Under the Directors Option Plan, the maximum number of shares of Common Stock subject to award is 500,000 (subject to adjustment); awards may be made to non-employee directors of the Company in the form of stock options or shares of stock but may not exceed 5,000 shares per non-employee director in any fiscal year; awards made in the form of stock options may have a maximum term of 10 years and may not be granted for an exercise price below fair market value unless the director has agreed to forego all or a portion of his or her annual cash retainer or other fees for service as a director in exchange for below market exercise price options. No further options may be granted under the 1988 Directors Option Plan, which has expired; all options awarded under the 1988 Plan were granted at 50% below the market value at the date of grant. The Company recognizes compensation expense relating to options granted at below market value based on the difference between the option price and the fair market value at the date of grant.

A summary of activity for the Company's stock option plans is presented below:

	Number of Shares	Weighted Average Exercise Price
Outstanding, January 31, 1997	6,213,374	$10.73
Granted	1,246,396	19.30
Exercised	(1,152,004)	8.34
Forfeited	(257,896)	13.71

Outstanding, January 31, 1998	6,049,870	12.76
Granted	1,576,450	29.17
Exercised	(1,140,326)	9.71
Forfeited	(205,200)	16.35
Outstanding, January 31, 1999	6,280,794	17.32
Granted	949,700	79.07
Exercised	(1,503,282)	10.89
Forfeited	(84,400)	24.11
OUTSTANDING, JANUARY 31, 2000	5,642,812	$29.32

Options exercisable at January 31, 2000, 1999 and 1998 were 2,837,937, 3,217,676 and 3,352,754.

The Company accounts for stock-based compensation using the intrinsic value method. Accordingly, compensation expense has not been recognized for stock options granted at or above fair value. Had compensation expense been determined and recorded based upon fair value at grant date, net earnings and earnings per share would have been reduced to pro forma amounts as follows:

(in thousands, except per share amounts)	Years Ended January 31, 2000	1999	1998
Net earnings:			
As reported	$ 145,679	$ 90,062	$ 72,822
Pro forma	139,976	87,858	71,469
Basic earnings per share:			
As reported	2.04	1.29	1.04
Pro forma	1.96	1.26	1.02
Diluted earnings per share:			
As reported	1.95	1.25	1.01
Pro forma	1.87	1.22	0.99

The weighted-average fair value of options granted for the years ended January 31, 2000, 1999 and 1998 was $30.19, $9.59 and $5.54. The fair value of each option grant is estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	Years Ended January 31, 2000	1999	1998
Dividend yield	0.7%	0.8%	0.8%
Expected volatility	33.0%	30.5%	21.5%
Risk-free interest rate	6.7%	4.8%	5.5%
Expected life (years)	5	5	5

The following tables summarize information concerning options outstanding and exercisable at January 31, 2000:

Options Outstanding

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price
$ 1.94-$11.16	940,887	5.46	$ 7.66
$11.36-$18.91	1,277,275	7.27	15.92
$18.97-$21.97	944,100	8.89	19.20
$22.58-$24.41	160,000	8.60	23.39
$29.95-$29.95	1,376,850	8.97	29.95
$35.17-$84.16	943,700	9.89	79.27
	5,642,812	8.13	$29.32

	Options Exercisable	
Range of Exercise Prices	Number Exercisable	Weighted Average Exercise Price
$ 1.94-$11.16	940,887	$ 7.66
$11.36-$18.91	1,072,200	15.43
$18.97-$21.97	428,100	19.17
$22.58-$24.41	43,000	23.13
$29.95-$29.95	353,750	29.95
$35.17-$84.16	--	--
	2,837,937	$15.34

O. EMPLOYEE BENEFIT PLANS

PENSIONS AND OTHER POSTRETIREMENT BENEFITS

The Company maintains a noncontributory defined benefit pension plan (the "Plan") covering substantially all domestic salaried and full-time hourly employees. The Company accounts for pension expense using 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.

The Company provides certain health care and life insurance benefits for retired employees and accrues the cost of providing these benefits throughout the employees' active service periods until they attain full eligibility for those benefits. Substantially all of the Company's U.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 prior years' claims experience. Based on current estimates and a fixed health-care-cost trend rate of 6.50%, an increase to this rate by one percentage point would increase the Company's accumulated postretirement benefit obligation by $1,155,000 and the aggregate service and interest cost components of net periodic postretirement benefits by $217,000 for the year ended January 31, 2000. Decreasing the health-care-cost trend rate by one percentage point would decrease the Company's accumulated postretirement benefit obligation by $1,061,000 and the aggregate service and interest cost components of net periodic postretirement benefits by $198,000 for the year ended January 31, 2000.

The following tables provide a reconciliation of benefit obligations, plan assets and funded status of the plans:

(in thousands, except percentages)	Pension Benefits 2000	Pension Benefits 1999	Other Postretirement Benefits 2000	Other Postretirement Benefits 1999
CHANGE IN BENEFIT OBLIGATION:				
Benefit obligation at February 1	$ 70,692	$ 58,748	$ 18,923	$ 15,064
Service cost	4,503	3,501	1,626	1,253
Interest cost	4,444	4,089	1,030	1,055
Participants' contributions	--	--	15	12
Amendments	--	--	486	--
Actuarial (gain) loss	(566)	6,950	1,132	2,047
Benefits paid	(2,734)	(2,596)	(906)	(508)
Benefit obligation at January 31	$ 76,339	$ 70,692	$ 22,306	$ 18,923
CHANGE IN PLAN ASSETS:				
Fair value of plan assets at February 1	$ 67,385	$ 56,803	$ --	$ --
Actual return on plan assets	21,231	13,178	--	--
Employer contribution	--	--	891	496
Participants' contributions	--	--	15	12
Benefits paid	(2,734)	(2,596)	(906)	(508)
Fair value of plan assets at January 31	$ 85,882	$ 67,385	$ --	$ --
Funded status	$ 9,543	$ (3,307)	$(22,306)	$(18,923)
Unrecognized net actuarial gain	(22,568)	(5,319)	(1,344)	(2,666)
Unrecognized prior service cost (obligation)	147	1,189	269	(257)
Unrecognized transition obligation	134	238	--	--
Accrued benefit cost at January 31	$(12,744)	$ (7,199)	$(23,381)	$(21,846)
Weighted-average assumptions at January 31:				
Discount rate	7.50%	6.25%	7.50%	6.25%
Expected return on plan assets	9.00%	9.00%	--	--
Rate of increase in compensation	4.50%	4.00%	--	--

Net periodic pension and other postretirement benefit costs included the following components:

	Years Ended January 31,					
	Pension Benefits			Other Postretirement Benefits		
(in thousands)	2000	1999	1998	2000	1999	1998
Service cost-benefits earned during period	$ 4,503	$ 3,501	$ 3,123	$ 1,626	$ 1,253	$ 979
Interest cost on projected benefit obligation	4,444	4,089	3,693	1,030	1,055	937
Return on plan assets	(4,373)	(3,999)	(3,738)	--	--	--
Net amortization and deferrals	971	649	456	(230)	(225)	(333)
Net expense	$ 5,545	$ 4,240	$ 3,534	$ 2,426	$ 2,083	$ 1,583

PROFIT SHARING AND RETIREMENT SAVINGS PLAN

The Company also maintains an Employee Profit Sharing and Retirement Savings Plan (the "EPSRS Plan") that covers substantially all U.S. based employees. Under the profit sharing portion of the EPSRS Plan, the Company makes contributions to the employees' accounts based upon the achievement of certain targeted earnings objectives established by the Board of Directors. The Company recorded a charge in 1999, 1998 and 1997 of $3,300,000, $1,600,000 and $1,400,000 in the form of newly issued Company Common Stock. Under the retirement savings feature, employees who meet certain eligibility requirements can participate in the EPSRS Plan by contributing up to 15% of their annual compensation and the Company provides a 50% matching contribution up to 6% of each participant's total compensation. The Company recorded a charge of $2,983,000, $2,477,000 and $2,152,000 in 1999, 1998 and 1997. Contributions to

both portions of the EPSRS Plan are made in the following year.

POSTEMPLOYMENT BENEFITS

The Company provides certain postemployment benefits for former employees after employment but before retirement and accrues the cost of these benefits as they are earned rather than expensing the costs when paid. These benefits include salary continuation, severance payments, disability benefits and continuation of health care benefits and life insurance coverage.

P. INCOME TAXES

Earnings before income taxes consisted of the following:

	Years Ended January 31,		
(in thousands)	2000	1999	1998
United States	$177,011	$118,541	$102,032
Foreign	71,047	37,107	25,726
	$248,058	$155,648	$127,758

Components of the provision for income taxes were as follows:

	Years Ended January 31,		
(in thousands)	2000	1999	1998
Current:			
Federal	$ 58,908	$38,346	$32,934
State	20,406	13,250	11,263
Foreign	30,900	14,384	12,621
	110,214	65,980	56,818
Deferred:			
Federal	(4,932)	(511)	(106)
State	(2,261)	(307)	(130)
Foreign	(642)	424	(1,646)
	(7,835)	(394)	(1,882)
	$102,379	$65,586	$54,936

Deferred tax assets (liabilities) consisted of the following:

	January 31,	
(in thousands)	2000	1999
Postretirement/ employment benefits	$10,899	$10,160
Product return reserves	983	651
Inventory reserves	10,093	8,593
Accrued expenses	14,049	6,796
Financial hedging instruments	619	1,619
Depreciation	(1,163)	(1,192)
Pension contribution	4,989	2,466

Undistributed earnings of foreign subsidiaries	(10,070)	(6,316)
Other	6,048	4,316
	$36,447	$27,093

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

	Years Ended January 31,		
(in thousands)	2000	1999	1998
Postretirement/ employment benefit obligations	$ (739)	$ (645)	$ (424)
Product return reserves	(331)	950	2,403
Undistributed earnings of foreign subsidiaries	3,754	1,378	1,118
Accelerated depreciation	(485)	244	219
Inventory reserves	1,335	(571)	(744)
Financial hedging instruments	999	830	(762)
Accrued expenses	(7,246)	1,263	(2,874)
Excess pension contribution	(2,523)	(1,929)	(1,608)
Other	(2,599)	(1,914)	790
	$(7,835)	$ (394)	$(1,882)

Reconciliations of the provision for income taxes at the statutory Federal income tax rate to the Company's effective tax rate were as follows:

	Years Ended January 31,		
	2000	1999	1998
Statutory Federal income tax rate	35.0%	35.0%	35.0%
State income taxes, net of Federal benefit	4.8	5.4	5.7
Foreign losses with no tax benefit	0.7	0.6	0.7
Other	0.8	1.1	1.6
	41.3%	42.1%	43.0%

Q. OPERATING SEGMENTS

The Company operates its business in three reportable segments: U.S. Retail, International Retail and Direct Marketing (see Management's Discussion and Analysis of Financial Condition and Results of Operations for an overview of the Company's business). The Company's reportable segments represent channels of

distribution that offer similar merchandise and service and marketing and distribution strategies. In deciding how to allocate resources and assess performance, the Company's Executive Officers regularly evaluate the performance of its operating segments on the basis of net sales and earnings from operations, after the elimination of intersegment sales and transfers. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies (see Note A).

The Company's products are primarily sold in more than 100 TIFFANY & CO. stores and boutiques in key markets around the world. In Japan, the Company's largest international operation, net sales accounted for 28%, 27% and 27% of the Company's net sales for the years ended January 31, 2000, 1999 and 1998. Net sales by geographic area are presented by attributing revenues from external customers on the basis of the country in which the merchandise is sold.

Certain information relating to the Company's reportable operating segments is set forth below:

	Years Ended January 31,		
(in thousands)	2000	1999	1998
Net sales:			
U.S. Retail	$ 741,314	$ 590,666	$ 491,459
International Retail	589,607	462,474	421,054
Direct Marketing	130,936	116,104	105,103
	$1,461,857	$1,169,244	$1,017,616
Earnings from operations*:			
U.S. Retail	$ 178,065	$ 126,796	$ 98,861
International Retail	150,289	110,635	93,315
Direct Marketing	23,764	15,458	12,530
	$ 352,118	$ 252,889	$ 204,706

* Represents earnings from operations before unallocated corporate expenses and interest and other expenses, net.

Executive Officers of the Company evaluate the performance of the Company's assets on a consolidated basis. Therefore, separate financial information for the Company's assets on a segment basis is not available. For the years ended January 31, 2000, 1999 and 1998, total assets were $1,343,562,000, $1,057,023,000 and $827,067,000.

The following table sets forth reconciliations of the reportable segments' earnings from operations to the Company's consolidated earnings before income taxes:

	Years Ended January 31,		
(in thousands)	2000	1999	1998
Earnings from operations			

for reportable segments	$ 352,118	$ 252,889	$ 204,706
Unallocated corporate expenses	(95,235)	(91,767)	(71,284)
Interest and other expenses, net	(8,825)	(5,474)	(5,664)
Earnings before income taxes	$ 248,058	$ 155,648	$ 127,758

Sales to unaffiliated customers and long-lived assets, by geographic area, were as follows:

GEOGRAPHIC AREAS

	Years Ended January 31,		
(in thousands)	2000	1999	1998
Net sales:			
United States	$ 905,115	$ 735,354	$ 629,436
Japan	403,148	312,204	270,472
Other countries	153,594	121,686	117,708
	$1,461,857	$1,169,244	$1,017,616
Long-lived assets:			
United States	$ 386,475	$ 188,482	$ 146,676
Japan	8,430	4,887	4,279
Other countries	24,202	17,727	19,000
	$ 419,107	$ 211,096	$ 169,955

CLASSES OF SIMILAR PRODUCTS

	Years Ended January 31,		
(in thousands)	2000	1999	1998
Net sales:			
Jewelry	$1,121,056	$ 861,443	$ 739,201
Timepieces, tableware and other	340,801	307,801	278,415
	$1,461,857	$1,169,244	$1,017,616

R. QUARTERLY FINANCIAL DATA (UNAUDITED)

1999 Quarter Ended

(in thousands, except per share amounts)	April 30	July 31	October 31	January 31
Net sales	$272,277	$307,067	$322,706	$559,807
Gross profit	148,296	175,037	181,490	349,022
Earnings from operations	29,439	41,953	39,482	146,009
Net earnings	16,157	22,981	21,962	84,579
Net earnings per share:				
Basic	$ 0.23	$ 0.32	$ 0.30	$ 1.17
Diluted	$ 0.22	$ 0.31	$ 0.29	$ 1.11

				1998 Quarter Ended
(in thousands, except per share amounts)	April 30	July 31	October 31	January 31
Net sales	$226,159	$247,722	$252,560	$442,803
Gross profit	121,008	135,686	138,592	259,011
Earnings from operations	20,466	24,980	22,455	93,221
Net earnings	11,120	13,525	12,122	53,295
Net earnings per share:				
Basic	$ 0.16	$ 0.19	$ 0.18	$ 0.77
Diluted	$ 0.16	$ 0.19	$ 0.17	$ 0.74

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

S. SUBSEQUENT EVENTS

On February 24, 2000, the company announced that it entered into an exclusive partnership with Della.com, a premier wedding gift registry and gift-giving company. As part of the agreement, the company also acquired a 5% stake in Della.com. Della.com has agreed to develop a wedding and gift registry solution for the company.

On March 2, 2000, the Company announced that, effective July 2000, it will discontinue wholesale distribution of jewelry, watches and accessories in Europe in order to focus on Company-operated stores. Management does not expect this decision to significantly impact the Company's financial position, earnings or cash flows.

Exhibit 21
Tiffany & Co.
report on Form 10-K

Tiffany & Co.
Subsidiaries

TIFFANY & CO.
Delaware
August 16, 1984

TIFFANY AND COMPANY
New York
May 30, 1968

Domestic Subsidiaries	International Subsidiaries
TIFFANY & CO. ICT.INC. Delaware	TIFFANY & CO. (NEW YORK) PTY.LTD. Australia
JUDEL PRODUCTS CORP (Formerly Glassware Acquisition Inc.) West Virginia	SOCIETE FRANCAISE POUR LE DEVELOPPEMENT DE LA PORCELAINE D'ART France
TIFFANY (NJ) INC. New Jersey	TIFFANY & CO. (Unlimited Liability) United Kingdom
	TIFFANY & CO. K.K. (Tiffany and Company 51% Mitsubishi, Ltd. 49%) Japan

TIFFANY & CO. INTERNATIONAL
Delaware
October 11, 1984

Domestic Subsidiaries	International Subsidiaries
TIFFANY & CO. JAPAN INC. Delaware	TIFFANY & CO. OF NEW YORK LIMITED Hong Kong
	TIFFANY FARAONE S.p.A. Italy
	TIFFCO KOREA LTD Republic of Korea
	Tiffany & Co. Mexico, S.A. de C.V. Mexico
	TIFFANY & CO. OVERSEAS FINANCE B.V. Netherlands
	TIFFANY & CO. PTE LTD. Singapore
	UPTOWN ALLIANCE (M) sdn. bhd Malaysia
	TIFFANY & CO A.G. Switzerland-Canton

Zurich

====================

====================

TIFFANY & CO.
WATCH CENTER A.G.

Switzerland-Canton
Zurich

====================

Exhibit 23.1
Tiffany & Co. Report on Form 10-K
Fiscal Year 1999

PRICEWATERHOUSECOOPERS LLP

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (File No. 333-82653) and Form S-8 (File Nos. 333-85195, 333-85197, 333-85199, 333-85201 and 033-54847) of Tiffany & Co. of our report dated February 29, 2000 relating to the financial statements, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 29, 2000 relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York
April 6, 2000

<ARTICLE> 5

<PERIOD-TYPE> YEAR
<FISCAL-YEAR-END> JAN-31-2000
<PERIOD-START> FEB-01-1999
<PERIOD-END> JAN-31-2000
<CASH> 216,936,000
<SECURITIES> 0
<RECEIVABLES> 129,072,000
<ALLOWANCES> 9,716,000
<INVENTORY> 504,800,000
<CURRENT-ASSETS> 891,661,000
<PP&E> 474,521,000
<DEPRECIATION> 152,121,000
<TOTAL-ASSETS> 1,343,562,000
<CURRENT-LIABILITIES> 280,976,000
<BONDS> 0
<PREFERRED-MANDATORY> 0
<PREFERRED> 0
<COMMON> 725,000
<OTHER-SE> 756,351,000
<TOTAL-LIABILITY-AND-EQUITY> 1,343,562,000
<SALES> 1,461,857,000
<TOTAL-REVENUES> 1,461,857,000
<CGS> 608,012,000
<TOTAL-COSTS> 596,962,000
<OTHER-EXPENSES> 8,825,000
<LOSS-PROVISION> 1,442,000
<INTEREST-EXPENSE> 15,038,000
<INCOME-PRETAX> 248,058,000
<INCOME-TAX> 102,379,000
<INCOME-CONTINUING> 145,679,000
<DISCONTINUED> 0
<EXTRAORDINARY> 0
<CHANGES> 0
<NET-INCOME> 145,679,000
<EPS-BASIC> 2.04<F1>
<EPS-DILUTED> 1.95
<FN>
<F1> The amount reported for EPS basic and fully diluted is in compliance with Statement of Financial Accounting Standards No. 128, "Earnings Per Share" and represents the Basic and Diluted calculation as required by this standard.
</FN>