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

FORM 10-Q

(Mark One)

_X_ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2010

OR

___ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to ____________

Commission file number: 1-9494

TIFFANY & CO.

(Exact name of registrant as specified in its charter)

Delaware	**13-3228013**
(State of incorporation)	(I.R.S. Employer Identification No.)
727 Fifth Ave. New York, NY	**10022**
(Address of principal executive offices)	(Zip Code)

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

Former name, former address and former fiscal year, if changed since last report _________

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ___ No ___

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer _X_	Accelerated filer _____
Non-accelerated filer (Do not check if a smaller reporting company) _____	Smaller reporting company _____

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ___ No _X_

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: Common Stock, $.01 par value, 127,154,368 shares outstanding at the close of business on May 31, 2010.

TIFFANY & CO. AND SUBSIDIARIES
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FOR THE QUARTER ENDED APRIL 30, 2010

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PART I. Financial Information

Item 1. Financial Statements

TIFFANY & CO. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(*in thousands, except per share amounts*)

	April 30, 2010	January 31, 2010	April 30, 2009
ASSETS			
Current assets:			
Cash and cash equivalents	$ 673,750	$ 785,702	$ 303,729
Accounts receivable, less allowances of $11,482, $12,892 and $8,837	139,879	158,706	135,437
Inventories, net	1,473,730	1,427,855	1,553,717
Deferred income taxes	6,514	6,651	12,130
Prepaid expenses and other current assets	87,586	66,752	120,772
Total current assets	2,381,459	2,445,666	2,125,785
Property, plant and equipment, net	673,786	685,101	721,452
Deferred income taxes	185,952	183,825	165,482
Other assets, net	177,510	173,768	149,533
	$ 3,418,707	$ 3,488,360	$ 3,162,252
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	$ 42,865	$ 27,642	$ 74,199
Current portion of long-term debt	252,720	206,815	40,170
Accounts payable and accrued liabilities	164,665	231,913	163,102
Income taxes payable	29,256	67,513	25,324
Merchandise and other customer credits	64,486	66,390	64,239
Total current liabilities	553,992	600,273	367,034
Long-term debt	464,170	519,592	707,477
Pension/postretirement benefit obligations	184,427	219,276	203,550
Deferred gains on sale-leasebacks	120,554	128,649	125,555
Other long-term liabilities	139,162	137,331	151,977
Commitments and contingencies			
Stockholders' equity:			
Preferred Stock, $0.01 par value; authorized 2,000 shares, none issued and outstanding	—	—	—
Common Stock, $0.01 par value; authorized 240,000 shares, issued and outstanding 127,208, 126,326 and 124,047	1,272	1,263	1,240
Additional paid-in capital	808,189	764,132	691,977
Retained earnings	1,177,027	1,151,109	974,535
Accumulated other comprehensive loss, net of tax	(30,086)	(33,265)	(61,093)
Total stockholders' equity	1,956,402	1,883,239	1,606,659
	$ 3,418,707	$ 3,488,360	$ 3,162,252

See notes to condensed consolidated financial statements.

TIFFANY & CO. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)
(in thousands except per share amounts)

	Three Months Ended April 30,	
	2010	2009
Net sales	$ 633,586	$ 517,615
Cost of sales	267,608	228,396
Gross profit	365,978	289,219
Selling, general and administrative expenses	260,561	229,705
Earnings from continuing operations	105,417	59,514
Interest and other expenses, net	12,138	12,440
Earnings from continuing operations before income taxes	93,279	47,074
Provision for income taxes	28,854	19,631
Net earnings from continuing operations	64,425	27,443
Net loss from discontinued operations	—	3,102
Net earnings	$ 64,425	$ 24,341
Net earnings per share:		
Basic		
Net earnings from continuing operations	$ 0.51	$ 0.22
Net loss from discontinued operations	—	0.02
Net earnings	$ 0.51	$ 0.20
Diluted		
Net earnings from continuing operations	$ 0.50	$ 0.22
Net loss from discontinued operations	—	0.02
Net earnings	$ 0.50	$ 0.20
Weighted-average number of common shares:		
Basic	126,699	124,001
Diluted	128,543	124,164

See notes to condensed consolidated financial statements.

TIFFANY & CO. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE EARNINGS
(Unaudited)
(*in thousands*)

	Total Stockholders' Equity	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital
Balances, January 31, 2010	$ 1,883,239	$1,151,109	$ (33,265)	126,326	$ 1,263	$ 764,132
Exercise of stock options and vesting of restricted stock units ("RSUs")	30,196	—	—	1,098	11	30,185
Tax effect of exercise of stock options and vesting of RSUs	3,850	—	—	—	—	3,850
Share-based compensation expense	6,090	—	—	—	—	6,090
Issuance of Common Stock under the Employee Profit Sharing and Retirement Savings Plan	5,000	—	—	104	1	4,999
Purchase and retirement of Common Stock	(14,257)	(13,187)	—	(320)	(3)	(1,067)
Cash dividends on Common Stock	(25,320)	(25,320)	—	—	—	—
Deferred hedging gain, net of tax	4,808	—	4,808	—	—	—
Unrealized gain on marketable securities, net of tax	1,083	—	1,083	—	—	—
Foreign currency translation adjustments, net of tax	(3,260)	—	(3,260)	—	—	—
Net unrealized gain on benefit plans, net of tax	548	—	548	—	—	—
Net earnings	64,425	64,425	—	—	—	—
Balances, April 30, 2010	$ 1,956,402	$1,177,027	$ (30,086)	127,208	$ 1,272	$ 808,189

	Three Months Ended April 30, 2010	Three Months Ended April 30, 2009
Comprehensive earnings are as follows:		
Net earnings	$ 64,425	$ 24,341
Other comprehensive gain (loss), net of tax:		
Deferred hedging gain	4,808	2,382
Foreign currency translation adjustments	(3,260)	7,249
Unrealized gain on marketable securities	1,083	662
Net unrealized gain on benefit plans	548	47
Comprehensive earnings	$ 67,604	$ 34,681

See notes to condensed consolidated financial statements.

TIFFANY & CO. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(*in thousands*)

	Three Months Ended April 30,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 64,425	$ 24,341
Loss from discontinued operations, net of tax	—	3,102
Net earnings from continuing operations	64,425	27,443
Adjustments to reconcile net earnings to net cash (used in) provided by operating activities:		
Depreciation and amortization	34,091	32,963
Amortization of gain on sale-leaseback	(2,464)	(2,335)
Excess tax benefits from share-based payment arrangements	(3,452)	(4)
Provision for inventories	6,454	7,150
Deferred income taxes	(7,720)	5,990
Provision for pension/postretirement benefits	6,718	5,845
Share-based compensation expense	6,002	5,523
Changes in assets and liabilities:		
Accounts receivable	19,213	26,227
Inventories	(61,698)	22,472
Prepaid expenses and other current assets	(14,660)	(9,931)
Accounts payable and accrued liabilities	(61,561)	(64,758)
Income taxes payable	(35,055)	(7,837)
Merchandise and other customer credits	(1,960)	(3,242)
Other, net	(40,349)	(4,783)
Net cash (used in) provided by operating activities	(92,016)	40,723
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(25,513)	(14,685)
Other	(248)	(1,264)
Net cash used in investing activities	(25,761)	(15,949)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from (repayment of) credit facility borrowings, net	15,291	(70,289)
Repayment of other short-term borrowings	—	(93,000)
Proceeds from issuance of long-term debt	—	300,000
Repurchase of Common Stock	(14,257)	—
Proceeds from exercise of stock options	30,196	224
Excess tax benefits from share-based payment arrangements	3,452	4
Cash dividends on Common Stock	(25,320)	(21,105)
Other	—	(764)
Net cash provided by financing activities	9,362	115,070
Effect of exchange rate changes on cash and cash equivalents	(3,537)	3,017
CASH FLOWS FROM DISCONTINUED OPERATIONS:		
Operating activities	—	423
Net cash provided by discontinued operations	—	423
Net (decrease) increase in cash and cash equivalents	(111,952)	143,284
Cash and cash equivalents at beginning of year	785,702	160,445
Cash and cash equivalents at end of three months	$ 673,750	$ 303,729

See notes to condensed consolidated financial statements.

TIFFANY & CO. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements include the accounts of Tiffany & Co. (the "Company") and its subsidiaries in which a controlling interest is maintained. Controlling interest is determined by majority ownership interest and the absence of substantive third-party participating rights or, in the case of variable interest entities ("VIE"s), if the Company has the power to significantly direct the activities of a VIE, as well as the obligation to absorb significant losses of or the right to receive significant benefits from the VIE. Intercompany accounts, transactions and profits have been eliminated in consolidation. The interim statements are unaudited and, in the opinion of management, include all adjustments (which represent normal recurring adjustments) necessary to fairly state the Company's financial position as of April 30, 2010 and 2009 and the results of its operations and cash flows for the interim periods presented. The condensed consolidated balance sheet data for January 31, 2010 is derived from the audited financial statements, which are included in the Company's Annual Report on Form 10-K and should be read in connection with these financial statements. As permitted by the rules of the Securities and Exchange Commission, these financial statements do not include all disclosures required by generally accepted accounting principles.

The Company's business is seasonal in nature, with the fourth quarter typically representing at least one-third of annual net sales and approximately one-half of annual net earnings. Therefore, the results of its operations for the three months ended April 30, 2010 and 2009 are not necessarily indicative of the results of the entire fiscal year.

2. DISCONTINUED OPERATIONS

In the fourth quarter of 2008, management concluded that it would no longer invest in its IRIDESSE business due to its ongoing operating losses and insufficient near-term growth prospects, especially in the economic environment at the time the decision was made. All IRIDESSE stores were closed in 2009. These amounts have been reclassified to discontinued operations for all periods presented. Prior to the reclassification, IRIDESSE results had been included within the Other non-reportable segment.

Summarized statement of earnings data for IRIDESSE is as follows:

(in thousands)	Three Months Ended April 30, 2009
Net sales	$ 5,444
Loss before income taxes	5,077
Benefit from income taxes	(1,975)
Net loss from discontinued operations	$ 3,102

3. INVENTORIES

(in thousands)	April 30, 2010	January 31, 2010	April 30, 2009
Finished goods	$ 943,527	$ 904,523	$ 1,082,029
Raw materials	435,456	450,966	413,159
Work-in-process	94,747	72,366	58,529
Inventories, net	$ 1,473,730	$ 1,427,855	$ 1,553,717

4. INCOME TAXES

The effective income tax rate for the first quarter of 2010 was 30.9% versus 41.7% in the prior year. The decrease in the effective income tax rate in 2010 was due to an unfavorable geographical mix of earnings in the prior year and non-recurring items recorded in the first quarter ended April 30, 2010. In the first quarter of 2010, the Company recorded a non-recurring benefit of $5,006,000 due to a change in tax status of certain subsidiaries associated with the acquisition in 2009 of additional equity interests in diamond sourcing and polishing operations. This was partially offset by a $1,910,000 charge as a result of recent healthcare reform legislation, which eliminated the tax benefit associated with the Medicare Part D subsidy.

In the first quarter ended April 30, 2010, the change in the gross amount of unrecognized tax benefits and accrued interest and penalties was not significant.

The Company is subject to taxation in the U.S. and various states and foreign jurisdictions. As a matter of course, various taxing authorities regularly audit the Company. The Company's tax filings are currently being examined by tax authorities in jurisdictions where its subsidiaries have a material presence, including New York state (tax years 2004-2007), Japan (tax years 2003-2008) and by the Internal Revenue Service (tax years 2007-2008). Tax years from 2001-present are open to examination in U.S. Federal and various state, local and foreign jurisdictions. The Company believes that its tax positions comply with applicable tax laws and that it has adequately provided for these matters. However, the audits may result in proposed assessments where the ultimate resolution may result in the Company owing additional taxes. The Company does not anticipate any material changes to the total gross amount of unrecognized tax benefits over the next 12 months. Future developments may result in a change in this assessment.

5. EARNINGS PER SHARE

Basic earnings per share ("EPS") is computed as net earnings divided by the weighted-average number of common shares outstanding for the period. Diluted EPS includes the dilutive effect of the assumed exercise of stock options and unvested restricted stock units.

The following table summarizes the reconciliation of the numerators and denominators for the basic and diluted EPS computations:

	Three Months Ended April 30,	
(in thousands)	2010	2009
Net earnings for basic and diluted EPS	$ 64,425	$ 24,341
Weighted-average shares for basic EPS	126,699	124,001
Incremental shares based upon the assumed exercise of stock options and unvested restricted stock units	1,844	163
Weighted-average shares for diluted EPS	128,543	124,164

For the three months ended April 30, 2010 and 2009, there were 431,000 and 8,485,000 stock options and restricted stock units excluded from the computations of earnings per diluted share due to their antidilutive effect.

6. HEDGING INSTRUMENTS

Background Information

The Company uses derivative financial instruments, including interest rate swap agreements, forward contracts, put option contracts and net-zero-cost collar arrangements (combination of call and put option contracts) to mitigate its exposures to changes in interest rates, foreign currency and precious metal prices. Derivative instruments are recorded on the consolidated balance sheet at their fair values, as either assets or liabilities, with an offset to current or comprehensive earnings, depending on whether the derivative is designated as part of an effective hedge transaction and, if it is, the type of hedge transaction. If a derivative instrument meets certain hedge accounting criteria, the derivative instrument is designated as one of the

following on the date the derivative is entered into:

- Fair Value Hedge – A hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment. For fair value hedge transactions, both the effective and ineffective portions of the changes in the fair value of the derivative and changes in the fair value of the item being hedged are recorded in current earnings.

- Cash Flow Hedge – A hedge of the exposure to variability in the cash flows of a recognized asset, liability or a forecasted transaction. For cash flow hedge transactions, the effective portion of the changes in fair value of derivatives are reported as other comprehensive income ("OCI") and are recognized in current earnings in the period or periods during which the hedged transaction affects current earnings. Amounts excluded from the effectiveness calculation and any ineffective portions of the change in fair value of the derivative are recognized in current earnings.

The Company formally documents the nature and relationships between the hedging instruments and hedged items for a derivative to qualify as a hedge at inception and throughout the hedged period. The Company also documents its risk management objectives, strategies for undertaking the various hedge transactions and method of assessing hedge effectiveness. Additionally, for hedges of forecasted transactions, the significant characteristics and expected terms of a forecasted transaction must be specifically identified, and it must be probable that each forecasted transaction will occur. If it were deemed no longer probable that the forecasted transaction would occur, the gain or loss on the derivative financial instrument would be recognized in current earnings. Derivative financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedging instrument and the item being hedged, both at inception and throughout the hedged period.

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

Types of Derivative Instruments

Interest Rate Swap Agreements – In the second quarter of 2009, the Company entered into interest rate swap agreements to effectively convert its fixed rate 2002 Series D and 2008 Series A obligations to floating rate obligations. Since the fair value of the Company's fixed rate long-term debt is sensitive to interest rate changes, the interest rate swap agreements serve as a hedge to changes in the fair value of these debt instruments. The Company is hedging its exposure to changes in interest rates over the remaining maturities of the debt agreements being hedged. The Company accounts for the interest rate swaps as fair value hedges. As of April 30, 2010, the notional amount of interest rate swap agreements outstanding was $160,000,000.

Foreign Exchange Forward Contracts – The Company uses foreign exchange forward contracts to offset the foreign currency exchange risks associated with foreign currency-denominated liabilities and intercompany transactions between entities with differing functional currencies. These foreign exchange forward contracts are designated and accounted for as either cash flow hedges or economic hedges that are not designated as hedging instruments. As of April 30, 2010, the notional amount of foreign exchange forward contracts accounted for as cash flow hedges was $42,501,000 and the notional amount of foreign exchange forward contracts accounted for as undesignated hedges was $12,568,000. The term of all outstanding foreign exchange forward contracts as of April 30, 2010 ranged from one to 10 months.

Put Option Contracts – The Company's wholly-owned subsidiary in Japan satisfies nearly all of its inventory requirements by purchasing merchandise, payable in U.S. dollars, from the Company's principal subsidiary. To minimize the potentially negative effect of a significant strengthening of the U.S. dollar against the Japanese yen, the Company purchases put option contracts as hedges of forecasted purchases of merchandise over a maximum term of 13 months. If the market yen exchange rate at the time of the put option contract's expiration is stronger than the contracted exchange rate, the Company allows the put option contract to expire, limiting its loss to the cost of the put option contract. The Company accounts for its put option contracts as cash flow hedges. The Company assesses hedge effectiveness based on the total changes in the put option contracts' cash flows. As of April 30, 2010, the notional amount of put option contracts accounted for as cash flow hedges was $76,100,000. During October 2009, the Company de-designated several of its outstanding put option contracts (notional amount of $38,000,000 outstanding at April 30, 2010) and entered into offsetting call option contracts. These put and call option contracts are accounted for as undesignated

hedges. Any gains or losses on these de-designated put option contracts are substantially offset by losses or gains on the call option contracts.

Precious Metal Collars & Forward Contracts – The Company periodically hedges a portion of its forecasted purchases of precious metals for use in its internal manufacturing operations in order to minimize the effect of volatility in precious metal prices. The Company may use either a combination of call and put option contracts in net-zero-cost collar arrangements ("precious metal collars") or forward contracts. For precious metal collars, if the price of the precious metal at the time of the expiration of the precious metal collar is within the call and put price, the precious metal collar would expire at no cost to the Company. The Company accounts for its precious metal collars and forward contracts as cash flow hedges. The Company assesses hedge effectiveness based on the total changes in the precious metal collars and forward contracts' cash flows. The maximum term over which the Company is hedging its exposure to the variability of future cash flows for all forecasted transactions is 13 months. As of April 30, 2010, there were approximately 12,500 ounces of platinum and 295,300 ounces of silver precious metal derivative instruments outstanding.

Information on the location and amounts of derivative gains and losses in the Condensed Consolidated Statements of Earnings is as follows:

	Three Months Ended April 30, 2010	
(in thousands)	Pre-Tax Gain Recognized in Earnings on Derivatives	Pre-Tax Loss Recognized in Earnings on Hedged Item
Derivatives in Fair Value Hedging Relationships:		
Interest rate swap agreements [a]	$ 465	$ (398)

	Three Months Ended April 30, 2010	
(in thousands)	Pre-Tax Gain Recognized in OCI (Effective Portion)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Earnings (Effective Portion)
Derivatives in Cash Flow Hedging Relationships:		
Foreign exchange forward contracts [a]	$ 2,611	$ (229)
Put option contracts [b]	353	(815)
Precious metal collars [b]	277	(712)
Precious metal forward contracts [b]	2,805	138
	$ 6,046	$ (1,618)

(in thousands)	Three Months Ended April 30, 2009 — Pre-Tax Gain Recognized in OCI (Effective Portion)	Three Months Ended April 30, 2009 — Amount of Gain (Loss) Reclassified from Accumulated OCI into Earnings (Effective Portion)
Derivatives in Cash Flow Hedging Relationships:		
Foreign exchange forward contracts [a]	$ 115	$ (352)
Put option contracts [b]	657	(988)
Precious metal collars [b]	1,830	161
	$ 2,602	$ (1,179)

(in thousands)	Pre-Tax Gain (Loss) Recognized in Earnings on Derivative — Three Months Ended April 30, 2010	Pre-Tax Gain (Loss) Recognized in Earnings on Derivative — Three Months Ended April 30, 2009
Derivatives Not Designated as Hedging Instruments:		
Foreign exchange forward contracts [a]	$ (515) [c]	$ 21 [c]
Call option contracts [b]	66	—
Put option contracts [b]	(66)	—
	$ (515)	$ 21

[a] The gain or loss recognized in earnings is included within Interest and other expenses, net on the Company's Condensed Consolidated Statement of Earnings.

[b] The gain or loss recognized in earnings is included within Cost of Sales on the Company's Condensed Consolidated Statement of Earnings.

[c] Gains or losses on the undesignated foreign exchange forward contracts substantially offset foreign exchange losses or gains on the liabilities and transactions being hedged.

There was no material ineffectiveness related to the Company's hedging instruments for the periods ended April 30, 2010 and 2009. The Company expects approximately $944,000 of net pre-tax derivative losses included in accumulated other comprehensive income at April 30, 2010 will be reclassified into earnings within the next 12 months. This amount will vary due to fluctuations in foreign currency exchange rates and precious metal prices.

For information regarding the location and amount of the derivative instruments in the Condensed Consolidated Balance Sheet, refer to "Note 7. Fair Value of Financial Instruments."

Concentration of Credit Risk

A number of major international financial institutions are counterparties to the Company's derivative financial instruments. The Company enters into derivative financial instrument agreements only with counterparties meeting certain credit standards (a credit rating of A/A2 or better at the time of the agreement), limiting the amount of agreements or contracts it enters into with any one party. The Company may be exposed to credit losses in the event of nonperformance by individual counterparties or the entire group of counterparties.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. U.S. GAAP prescribes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities. Level 1 inputs are considered to carry the most weight within the fair value hierarchy due to the low levels of judgment required in determining fair values.

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs reflecting the reporting entity's own assumptions. Level 3 inputs are considered to carry the least weight within the fair value hierarchy due to substantial levels of judgment required in determining fair values.

The Company uses the market approach to measure fair value for its mutual funds and derivative instruments. The Company's interest rate swap agreements are valued using the 3-month LIBOR rate. The Company's put and call option contracts, as well as its foreign exchange forward contracts, are valued using the appropriate foreign exchange spot rates. The Company's precious metal collars and precious metal forward contracts are valued using the relevant precious metal spot rate. For further information on the Company's hedging instruments and program, see "Note 6. Hedging Instruments."

Financial assets and liabilities carried at fair value at April 30, 2010 are classified in the table below in one of the three categories described above:

		Estimated Fair Value			
(in thousands)	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets					
Mutual funds [a]	$ 41,823	$ 41,823	$ —	$ —	$ 41,823
Derivatives designated as hedging instruments:					
Interest rate swap agreements [a]	2,461	—	2,461	—	2,461
Put option contracts [b]	1,815	—	1,815	—	1,815
Precious metal forward contracts [b]	3,602	—	3,602	—	3,602
Precious metal collars [b]	277	—	277	—	277
Foreign exchange forward contracts [b]	1,683	—	1,683	—	1,683
Derivatives not designated as hedging instruments:					
Foreign exchange forward contracts [b]	24	—	24	—	24
Put option contracts [b]	80	—	80	—	80
Total assets	$ 51,765	$ 41,823	$ 9,942	$ —	$ 51,765

(in thousands)	Carrying Value	Estimated Fair Value Level 1	Level 2	Level 3	Total Fair Value
Financial Liabilities					
Derivatives not designated as hedging instruments:					
Foreign exchange forward contracts [c]	$ 86	$ —	$ 86	$ —	$ 86
Call option contracts [c]	80	—	80	—	80
Total liabilities	$ 166	$ —	$ 166	$ —	$ 166

Financial assets and liabilities carried at fair value at April 30, 2009 are classified in the table below in one of the three categories described above:

(in thousands)	Carrying Value	Estimated Fair Value Level 1	Level 2	Level 3	Total Fair Value
Financial Assets					
Mutual funds [a]	$ 21,523	$ 21,523	$ —	$ —	$ 21,523
Derivatives designated as hedging instruments:					
Put option contracts [b]	1,853	—	1,853	—	1,853
Precious metal collars [b]	362	—	362	—	362
Foreign exchange forward contracts [b]	291	—	291	—	291
Derivatives not designated as hedging instruments:					
Foreign exchange forward contracts [b]	17	—	17	—	17
Total assets	$ 24,046	$ 21,523	$ 2,523	$ —	$ 24,046
Financial Liabilities					
Derivatives designated as hedging instruments:					
Put option contracts [c]	$ 57	$ —	$ 57	$ —	$ 57
Precious metal collars [c]	1,951	—	1,951	—	1,951
Foreign exchange forward contracts [c]	893	—	893	—	893
Derivatives not designated as hedging instruments:					
Foreign exchange forward contracts [c]	164	—	164	—	164
Total liabilities	$ 3,065	$ —	$ 3,065	$ —	$ 3,065

[a] This amount is included within Other assets, net on the Company's Condensed Consolidated Balance Sheet.

[b] This amount is included within Prepaid expenses and other current assets on the Company's Condensed Consolidated Balance Sheet.

[c] This amount is included within Accounts payable and accrued liabilities on the Company's Condensed Consolidated Balance Sheet.

The fair value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximates carrying value due to the short-term maturities of these assets and liabilities. The fair value of debt with variable interest rates approximates carrying value. The fair value of debt with fixed interest rates was determined using the quoted market prices of debt instruments with similar terms and maturities. The total carrying value of short-term borrowings and long-term debt was $759,755,000 and $821,846,000 and the corresponding fair value was approximately $800,000,000 at both April 30, 2010 and April 30, 2009.

8. COMMITMENTS & CONTINGENCIES

In April 2010, Tiffany and Company, the Company's principal operating subsidiary ("Tiffany") committed to a plan to consolidate its New York headquarters' staff within one location in New York City from three separate locations currently leased in midtown Manhattan. The move, expected to occur in spring 2011, will enable Tiffany to consolidate all headquarters' staff in one location and generate occupancy savings. Tiffany intends to sublease its existing properties through the end of their lease terms which run through 2015, but expects to recover only a portion of its rent obligations due to current market conditions. Accordingly, Tiffany anticipates recording expenses of approximately $30,000,000 primarily within selling, general and administrative expenses in the consolidated statement of earnings in the fiscal year ending January 31, 2012; this expense is related to the fair value of the remaining non-cancelable lease obligations reduced by the estimated sublease rental income. Additionally, Tiffany will incur expenses of approximately $20,000,000 in the fiscal year ending January 31, 2011 and $5,000,000 in the fiscal year ending January 31, 2012 related to the acceleration of the useful lives of certain property and equipment and incremental rents during the transition period. Changes in market conditions may affect the total expenses ultimately recorded. The expenses recorded during the three months ended April 30, 2010 were not significant. This new lease, which expires in 2026, will increase total minimum annual rental payments as disclosed in the January 31, 2010 Annual Report on Form 10-K by the following amounts:

(in thousands)	Total	2010	2011-2012	2013-2014	Thereafter
Unrecorded contractual obligations:					
Operating leases	$ 226,462	$ —	$ 25,068	$ 27,347	$ 174,047

9. STOCKHOLDERS' EQUITY

Accumulated Other Comprehensive Loss

(in thousands)	April 30, 2010	January 31, 2010	April 30, 2009
Accumulated other comprehensive (loss) gain, net of tax:			
Foreign currency translation adjustments	$ 13,252	$ 16,512	$ (18,989)
Deferred hedging gain (loss)	2,201	(2,607)	(6,602)
Unrealized loss on marketable securities	(816)	(1,899)	(5,478)
Net unrealized loss on benefit plans	(44,723)	(45,271)	(30,024)
	$ (30,086)	$ (33,265)	$ (61,093)

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10. EMPLOYEE BENEFIT PLANS

The Company maintains several pension and retirement plans, as well as provides certain health-care and life insurance benefits.

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

	Three Months Ended April 30,			
	Pension Benefits		Other Postretirement Benefits	
(*in thousands*)	2010	2009	2010	2009
Net Periodic Benefit Cost:				
Service cost	$ 3,269	$ 2,948	$ 347	$ 268
Interest cost	5,997	5,681	696	646
Expected return on plan assets	(4,455)	(3,726)	—	—
Amortization of prior service cost	269	268	(165)	(165)
Amortization of net loss (gain)	760	(74)	—	(1)
Net expense	$ 5,840	$ 5,097	$ 878	$ 748

11. SEGMENT INFORMATION

Effective with the first quarter of 2010, management has changed the Company's segment reporting in order to align with a change in its organizational and management reporting structure. Specifically, the Company is now reporting results in Japan separately from the rest of the Asia-Pacific region, and results for certain "emerging market" countries that were previously included in the Europe and Asia-Pacific segments are now included in the "Other" non-reportable segment. Prior year results have been revised to reflect this change. The Company's reportable segments are as follows:

- Americas includes sales in TIFFANY & CO. stores in the United States, Canada and Latin/South America, as well as sales of TIFFANY & CO. products in certain markets through business-to-business, Internet, catalog and wholesale operations;

- Japan includes sales in TIFFANY & CO. stores, as well as sales of TIFFANY & CO. products through business-to-business, Internet and wholesale operations;

- Asia-Pacific includes sales in TIFFANY & CO. stores in Asia-Pacific markets (excluding Japan), as well as sales of TIFFANY & CO. products in certain markets through Internet and wholesale operations;

- Europe includes sales in TIFFANY & CO. stores, as well as sales of TIFFANY & CO. products in certain markets through Internet and wholesale operations; and

- Other consists of all non-reportable segments. Other consists primarily of wholesale sales of TIFFANY & CO. merchandise to independent distributors for resale in certain emerging markets (such as the Middle East and Russia) and wholesale sales of diamonds obtained through bulk purchases that were subsequently deemed not suitable for the Company's needs. In addition, Other includes earnings received from a third-party licensing agreement.

The results of IRIDESSE are presented as a discontinued operation in the condensed consolidated financial statements for all periods presented. Prior to the reclassification, IRIDESSE results had been included within the Other non-reportable segment. Refer to "Note 2. Discontinued Operations."

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

(in thousands)	Three Months Ended April 30, 2010	2009
Net sales:		
Americas	$ 315,258	$ 258,994
Japan	115,049	117,029
Asia-Pacific	122,336	81,696
Europe	68,628	54,956
Total reportable segments	621,271	512,675
Other	12,315	4,940
	$ 633,586	$ 517,615

(in thousands)	Three Months Ended April 30, 2010	2009
Earnings (losses) from continuing operations*:		
Americas	$ 54,922	$ 29,469
Japan	30,996	30,964
Asia-Pacific	32,174	17,262
Europe	14,628	7,530
Total reportable segments	132,720	85,225
Other	248	(1,224)
	$ 132,968	$ 84,001

*Represents earnings (losses) from continuing operations before unallocated corporate expenses and interest and other expenses, net.

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

(in thousands)	Three Months Ended April 30, 2010	2009
Earnings from continuing operations for segments	$ 132,968	$ 84,001
Unallocated corporate expenses	(27,551)	(24,487)
Interest and other expenses, net	(12,138)	(12,440)
Earnings from continuing operations before income taxes	$ 93,279	$ 47,074

Unallocated corporate expenses includes certain costs related to administrative support functions which the Company does not allocate to its segments. Such unallocated costs include those for information technology, finance, legal and human resources.

12. SUBSEQUENT EVENT

On May 20, 2010, the Company's Board of Directors declared a 25% increase in the quarterly dividend rate on its Common Stock, increasing it from $0.20 per share to $0.25 per share. A quarterly dividend of $0.25 per share will be paid on July 12, 2010 to stockholders of record on June 21, 2010.

PART I. Financial Information
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

Tiffany & Co. (the "Company") is a holding company that operates through its subsidiary companies. The Company's principal subsidiary, Tiffany and Company ("Tiffany"), is a jeweler and specialty retailer whose principal merchandise offering is fine jewelry. The Company also sells timepieces, sterling silverware, china, crystal, stationery, fragrances and accessories. Through Tiffany and Company and other subsidiaries, the Company is engaged in product design, manufacturing and retailing activities.

Effective with the first quarter of 2010, management has changed the Company's segment reporting in order to align with a change in its organizational and management reporting structure. Specifically, the Company is now reporting results in Japan separately from the rest of the Asia-Pacific region, and results for certain "emerging market" countries that were previously included in the Europe and Asia-Pacific segments are now included in the "Other" non-reportable segment. Prior year results have been revised to reflect this change. The Company's reportable segments are as follows:

- Americas includes sales in TIFFANY & CO. stores in the United States, Canada and Latin/South America, as well as sales of TIFFANY & CO. products in certain markets through business-to-business, Internet, catalog and wholesale operations;

- Japan includes sales in TIFFANY & CO. stores, as well as sales of TIFFANY & CO. products through business-to-business, Internet and wholesale operations;

- Asia-Pacific includes sales in TIFFANY & CO. stores in Asia-Pacific markets (excluding Japan), as well as sales of TIFFANY & CO. products in certain markets through Internet and wholesale operations;

- Europe includes sales in TIFFANY & CO. stores, as well as sales of TIFFANY & CO. products in certain markets through Internet and wholesale operations; and

- Other consists of all non-reportable segments. Other consists primarily of wholesale sales of TIFFANY & CO. merchandise to independent distributors for resale in certain emerging markets (such as the Middle East and Russia) and wholesale sales of diamonds obtained through bulk purchases that were subsequently deemed not suitable for the Company's needs. In addition, Other includes earnings received from a third-party licensing agreement.

The results of IRIDESSE, a business that was closed in 2009, are presented as a discontinued operation in the condensed consolidated financial statements for all periods presented. Prior to the reclassification, IRIDESSE results had been included within the Other non-reportable segment. Refer to "Item 1. Notes to Condensed Consolidated Financial Statements – Note 2. Discontinued Operations."

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

HIGHLIGHTS

- Worldwide net sales increased 22% in the three months ("first quarter") ended April 30, 2010. Sales in the Americas, Asia-Pacific and Europe increased in the quarter, while sales in Japan declined slightly in the same period.

- On a constant-exchange-rate basis (see "Non-GAAP Measures" below), worldwide net sales increased 18% and comparable store sales increased 10% in the first quarter.

- The Company opened one store, in China, in the first quarter of 2010. Management's current objective is to open 16 stores in 2010.

- Operating margin increased 5.1 percentage points due to a higher gross margin and a lower ratio of selling, general and administrative expenses to net sales.

- Net earnings from continuing operations increased to $64,425,000 in the first quarter of 2010. Net earnings from continuing operations per diluted share of $0.50 increased 127% in the same period.

NON-GAAP MEASURES

The Company's reported sales reflect either a translation-related benefit from strengthening foreign currencies or a detriment from a strengthening U.S. dollar.

The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Internally, management monitors its sales performance on a non-GAAP basis that eliminates the positive or negative effects that result from translating international sales into U.S. dollars ("constant-exchange-rate basis"). Management believes this constant-exchange-rate basis provides a more representative assessment of sales performance and provides better comparability between reporting periods.

The Company's management does not, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. The Company presents such non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate the Company's operating results. The following table reconciles sales percentage increases (decreases) from the GAAP to the non-GAAP basis versus the previous year:

	First Quarter 2010 vs. 2009		
	GAAP Reported	Translation Effect	Constant-Exchange-Rate Basis
Net Sales:			
Worldwide	22%	4%	18%
Americas	22%	2%	20%
Japan	(2)%	5%	(7)%
Asia-Pacific	50%	13%	37%
Europe	25%	6%	19%
Comparable Store Sales:			
Worldwide	14%	4%	10%
Americas	17%	2%	15%
Japan	(5)%	5%	(10)%
Asia-Pacific	33%	12%	21%
Europe	20%	6%	14%

RESULTS OF OPERATIONS

Net Sales

Net sales by segment were as follows:

	First Quarter		
(in thousands)	2010	2009	Increase (Decrease)
Americas	$ 315,258	$ 258,994	22%
Japan	115,049	117,029	(2)%
Asia-Pacific	122,336	81,696	50%
Europe	68,628	54,956	25%
Other	12,315	4,940	149%
	$ 633,586	$ 517,615	22%

Comparable Store Sales. Reference will be made to comparable store sales below. Comparable store sales include only sales transacted in company-operated stores and boutiques. A store's sales are included in comparable store sales when the store has been open for more than 12 months. In markets other than Japan, sales for relocated stores are included in comparable store sales if the relocation occurs within the same geographical market. In Japan, sales for a new store or boutique are not included if the store or boutique was relocated from one department store to another or from a department store to a free-standing location. In all markets, the results of a store in which the square footage has been expanded or reduced remain in the comparable store base.

Americas. Total sales in the Americas increased $56,264,000, or 22%, in the first quarter of 2010 primarily due to an increase in the number of units sold. Comparable store sales increased $36,852,000, or 17%, in the first quarter, consisting of increases in both comparable branch store sales of 15% and New York Flagship store sales of 26%. Non-comparable store sales grew $9,615,000. On a constant-exchange-rate basis, Americas sales increased 20% and comparable store sales increased 15%. Combined Internet and catalog sales in the Americas increased $6,520,000, or 23%, in the first quarter due to increases in both the number of orders and the average price per order.

Japan. Total sales in Japan decreased $1,980,000, or 2%, in the first quarter of 2010 equally due to decreases in the average price per unit sold and in the number of units sold. This decrease included a comparable store sales decline of $5,105,000, or 5%, partly offset by non-comparable store sales growth of $1,174,000. On a constant-exchange-rate basis, Japan sales decreased 7% and comparable store sales decreased 10% in the first quarter.

Asia-Pacific. Total sales in Asia-Pacific increased $40,640,000, or 50%, in the first quarter of 2010 primarily due to an increase in the number of units sold. This included increased comparable store sales of $24,393,000, or 33%, and non-comparable store sales growth of $14,492,000. On a constant-exchange-rate basis, Asia-Pacific sales increased 37% and comparable store sales increased 21% in the first quarter due to growth in most markets.

Europe. Total sales in Europe increased $13,672,000, or 25%, in the first quarter of 2010 primarily due to an increase in the number of units sold. This included increased comparable store sales of $9,753,000, or 20%, and non-comparable store sales growth of $4,288,000. On a constant-exchange-rate basis, sales increased 19% and comparable store sales increased 14% in the first quarter, reflecting broad-based geographical growth in Continental Europe.

Other. Other sales increased $7,375,000, or 149%, in the first quarter of 2010 primarily due to higher wholesale sales of diamonds that were deemed not suitable for the Company's needs, as well as an increase in wholesale sales of TIFFANY & CO. merchandise to independent distributors.

Store Data. Management currently expects to open 16 Company-operated TIFFANY & CO. stores and boutiques in 2010, increasing the store base by approximately 7%, which includes the following locations which have already been opened and/or where plans have been finalized:

Location	Openings as of April 30, 2010	Remaining Openings 2010
Americas:		
Baltimore, Maryland		Third Quarter
Santa Monica, California		Third Quarter
Jacksonville, Florida		Fourth Quarter
Houston – Woodlands, Texas		Fourth Quarter
Asia-Pacific:		
Shanghai – Hong Kong Plaza, China	First Quarter	
Shanghai – IFC Mall, China		Second Quarter
Marina Bay, Singapore		Second Quarter
Europe:		
London – Canary Wharf, England		Third Quarter
Barcelona, Spain		Fourth Quarter

Gross Margin

	First Quarter	
	2010	2009
Gross profit as a percentage of net sales	57.8%	55.9%

Gross margin (gross profit as a percentage of net sales) increased in the first quarter of 2010 by 1.9 percentage points primarily due to sales leverage on fixed costs and manufacturing efficiencies.

Management periodically reviews and may adjust its retail prices, as it did in the first quarter of 2010, to address specific market conditions, product cost increases and longer-term changes in foreign currencies/U.S. dollar relationships. Among the market conditions that the Company addresses is consumer demand for the product category involved, which may be influenced by consumer confidence and competitive pricing conditions. The Company uses derivative instruments to mitigate foreign exchange and precious metal price exposures (see “Item 1. Notes to Condensed Consolidated Financial Statements – Note 6. Hedging Instruments”).

Selling, General and Administrative (“SG&A”) Expenses

	First Quarter	
	2010	2009
SG&A expenses as a percentage of net sales	41.1%	44.4%

SG&A expenses increased $30,856,000, or 13%, in the first quarter of 2010, primarily due to increased labor and benefit costs of $9,298,000, increased depreciation and store occupancy expenses of $7,756,000 due to new and existing stores and increased marketing expenses of $4,685,000. Changes in foreign currency exchange rates had an insignificant effect on overall SG&A expenses in the first quarter compared to the prior year. SG&A expenses as a percentage of net sales decreased by 3.3 percentage points in the first quarter due to sales leverage on fixed costs.

Earnings from Continuing Operations

(*in thousands*)	First Quarter 2010	% of Net Sales*	First Quarter 2009	% of Net Sales*
Earnings (losses) from continuing operations:				
Americas	$ 54,922	17.4%	$ 29,469	11.4%
Japan	30,996	26.9%	30,964	26.5%
Asia-Pacific	32,174	26.3%	17,262	21.1%
Europe	14,628	21.3%	7,530	13.7%
Other	248	2.0%	(1,224)	(24.8)%
	132,968		84,001	
Unallocated corporate expenses	(27,551)	(4.3)%	(24,487)	(4.7)%
Earnings from continuing operations	$ 105,417	16.6%	$ 59,514	11.5%

* Percentages represent earnings (losses) from continuing operations as a percentage of each segment’s net sales.

Earnings from continuing operations increased 77% in the first quarter. On a segment basis, the ratio of earnings (losses) from continuing operations (before the effect of unallocated corporate expenses) to each segment’s net sales in the first quarter of 2010 and 2009 was as follows:

- Americas – the ratio increased 6.0 percentage points primarily resulting from an increase in gross margin, as well as the leveraging of operating expenses;
- Japan – the ratio increased 0.4 percentage point;
- Asia-Pacific – the ratio increased 5.2 percentage points primarily due to an increase in gross margin, as well as the leveraging of operating expenses;
- Europe – the ratio increased 7.6 percentage points primarily due to an increase in gross margin, as well as the leveraging of operating expenses; and

- Other – the ratio increased 26.8 percentage points primarily due to sales growth.

Unallocated corporate expenses includes certain costs related to administrative support functions which the Company does not allocate to its segments. Such unallocated costs include those for information technology, finance, legal and human resources. Total unallocated corporate expenses increased in the first quarter of 2010. However, as a percentage of net sales, unallocated corporate expenses decreased 0.4 percentage point in the first quarter of 2010.

Interest and Other Expenses, net

Interest and other expenses, net decreased $302,000 in the first quarter of 2010.

Provision for Income Taxes

The effective income tax rate for the first quarter of 2010 was 30.9% versus 41.7% in the prior year. The decrease in the effective income tax rate in 2010 was due to an unfavorable geographical mix of earnings in the prior year and non-recurring items recorded in the first quarter ended April 30, 2010. In the first quarter of 2010, the Company recorded a non-recurring benefit of $5,006,000 due to a change in tax status of certain subsidiaries associated with the acquisition in 2009 of additional equity interests in diamond sourcing and polishing operations. This was partially offset by a $1,910,000 charge as a result of recent healthcare reform legislation, which eliminated the tax benefit associated with the Medicare Part D subsidy.

Net Loss from Discontinued Operations

The loss from discontinued operations related to the Company's IRIDESSE business was $5,077,000 pre-tax ($3,102,000 after tax) for the first quarter of 2009. See "Item 1. Notes to Condensed Consolidated Financial Statements – Note 2. Discontinued Operations."

2010 Outlook

Management's outlook for full year 2010 is based on the following assumptions, which may or may not prove valid, and should be read in conjunction with "Item 1A. Risk Factors" on page 27:

- A worldwide net sales increase of approximately 11%. By region, sales are expected to increase by a low double-digit percentage in the Americas, to increase by a mid-twenties percentage in Asia-Pacific, to decline by a low single-digit percentage in Japan and to increase by a high single-digit percentage in Europe. Other sales are expected to be equal to the prior year.

- The opening of 16 new Company-operated stores (six in the Americas, eight in Asia-Pacific and two in Europe).

- An increase in operating margin primarily due to a higher gross margin, as well as an improved ratio of SG&A expenses to net sales.

- Interest and other expenses, net of approximately $50,000,000.

- An effective income tax rate of approximately 35%.

- Net earnings from continuing operations per diluted share of $2.55 - $2.60.

- A high single-digit percentage increase in net inventories.

- Capital expenditures of approximately $200,000,000.

Note that the items listed above exclude i) approximately $20,000,000 of accelerated depreciation charges and incremental rent related to the Company's recently announced plans and signed lease for office space to relocate and house Tiffany's New York headquarters' staff and ii) $3,096,000 net tax benefit (see "Item 1. Notes to Condensed Consolidated Financial Statements – Note 4. Income Taxes"). In total, these items will reduce earnings in 2010 by approximately $0.09 per diluted share. See "Item 1. Notes to Condensed Consolidated Financial Statements – Note 8. Commitments & Contingencies."

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity needs have been, and are expected to remain, primarily a function of its seasonal and expansion-related working capital requirements and capital expenditures needs. Over the long term, the Company manages its cash and capital structure to maintain a strong financial position and provide flexibility for future strategic initiatives. Management continuously assesses its working capital needs, capital expenditure requirements, debt service, dividend payouts, share repurchases and future investments. Management believes that cash on hand, internally-generated cash flows and the funds available under its revolving Credit Facility are sufficient to support the Company's liquidity and capital requirements for the foreseeable future. Within the next 12 months, $252,720,000 of the Company's long-term debt will reach maturity. Management currently anticipates refinancing ¥10 billion, or approximately $110,000,000, and will repay the remaining amount coming due in the next 12 months with internally-generated cash flows.

The following table summarizes cash flows from operating, investing and financing activities:

	First Quarter	
(*in thousands*)	2010	2009
Net cash (used in) provided by:		
Operating activities	$ (92,016)	$ 40,723
Investing activities	(25,761)	(15,949)
Financing activities	9,362	115,070
Effect of exchange rates on cash and cash equivalents	(3,537)	3,017
Net cash provided by discontinued operations	—	423
Net (decrease) increase in cash and cash equivalents	$ (111,952)	$ 143,284

Operating Activities

The Company's net cash outflow from operating activities of $92,016,000 in the first quarter of 2010 compared with an inflow of $40,723,000 in the same period in 2009. The cash outflow in the first quarter of 2010 is primarily due to an increase in inventories. In addition, in the first quarter of 2010, the Company contributed $40,000,000 to its pension plan (reflected in Other, net on the Condensed Consolidated Statements of Cash Flows).

Working Capital. Working capital (current assets less current liabilities) and the corresponding current ratio (current assets divided by current liabilities) were $1,827,467,000 and 4.3 at April 30, 2010, compared with $1,845,393,000 and 4.1 at January 31, 2010 and $1,758,751,000 and 5.8 at April 30, 2009. The decrease in the ratio from April 30, 2009 was primarily due to an increase in the current portion of long-term debt.

Accounts receivable, less allowances at April 30, 2010 were 12% lower than January 31, 2010 due to the seasonality of the Company's business. Accounts receivable, less allowances at April 30, 2010 was 3% higher than April 30, 2009 due to sales growth. Changes in foreign currency exchange rates had an insignificant effect on the change in accounts receivable balances.

Inventories, net at April 30, 2010 were 3% higher than January 31, 2010 and were 5% lower than April 30, 2009. The changes in inventories, net have been affected by sales growth and management's objective in 2009 to reduce inventory levels. Changes in foreign currency exchange rates had an insignificant effect on the change in inventories, net compared to January 31, 2010 and increased inventories, net by 2% compared to April 30, 2009.

Investing Activities

The Company's net cash outflow from investing activities of $25,761,000 in the first quarter of 2010 compared with an outflow of $15,949,000 in the first quarter of 2009. The increased outflow in the current year is primarily due to higher capital expenditures.

Financing Activities

The Company's net cash inflow from financing activities of $9,362,000 in the first quarter of 2010 compared with an inflow of $115,070,000 in the first quarter of 2009. The variance between 2010 and 2009 was primarily due to the decrease in net proceeds received from borrowings.

Share Repurchases. The Company's share repurchase activity was as follows:

(in thousands, except per share amounts)	First Quarter 2010	First Quarter 2009
Cost of repurchases	$ 14,257	$ —
Shares repurchased and retired	320	—
Average cost per share	$ 44.62	$ —

The Company suspended share repurchases during the third quarter of 2008 in order to conserve cash. In January 2010, the Company resumed repurchasing its shares of Common Stock on the open market. The Company's stock repurchase program expires in January 2011. At least annually, the Company's Board of Directors reviews its policies with respect to dividends and share repurchases with a view to actual and projected earnings, cash flows and capital requirements. At April 30, 2010, there remained $387,703,000 of authorization for future repurchases.

Recent Borrowings. The Company had net repayments of or net proceeds from short-term and long-term borrowings as follows:

(in thousands)	First Quarter 2010	First Quarter 2009
Proceeds from (repayment of) credit facility borrowings, net	$ 15,291	$ (70,289)
Short-term borrowings:		
Repayments of short-term borrowings	—	(93,000)
Long-term borrowings:		
Proceeds from long-term borrowings	—	300,000
Net proceeds from total borrowings	$ 15,291	$ 136,711

In addition, there was $32,155,000 outstanding and $367,845,000 available under the revolving credit facility at April 30, 2010. The weighted average interest rate at April 30, 2010 was 3.65%. The Credit Facility will expire in July 2012.

The ratio of total debt (short-term borrowings, current portion of long-term debt and long-term debt) to stockholders' equity was 39% at April 30, 2010, 40% at January 31, 2010 and 51% at April 30, 2009. The decrease in the ratio as of April 30, 2010 largely reflects increased stockholders' equity.

At April 30, 2010, the Company was in compliance with all debt covenants.

Contractual Obligations

In April 2010, Tiffany committed to a plan to consolidate its New York headquarters' staff within one location in New York City from three separate locations currently leased in midtown Manhattan. The move, expected to occur in spring 2011, will enable Tiffany to consolidate all headquarters' staff in one location and generate occupancy savings. Tiffany intends to sublease its existing properties through the end of their lease terms which run through 2015, but expects to recover only a portion of its rent obligations due to current market conditions. Accordingly, Tiffany anticipates recording expenses of approximately $30,000,000 primarily within selling, general and administrative expenses in the consolidated statement of earnings in the fiscal year ending January 31, 2012; this expense is related to the fair value of the remaining non-cancelable lease obligations reduced by the estimated sublease rental income. Additionally, Tiffany will incur expenses of approximately $20,000,000 in the fiscal year ending January 31, 2011 and $5,000,000 in the fiscal year ending January 31, 2012 related to the acceleration of the useful lives of certain property and equipment and incremental rents during the transition period. Changes in market conditions may affect the total expenses ultimately recorded. The expenses recorded during the three months ended April 30, 2010 were not significant. Tiffany expects overall savings of approximately $125,000,000 over the lease term as a result of an overall reduction in rent expense; these estimated savings are based on current rental costs and assumptions made regarding future potential rent increases at the existing locations. This new lease, which expires in 2026, will increase total minimum annual rental payments as disclosed in the January 31, 2010 Annual Report on Form 10-K by the following amounts:

(in thousands)	Total	2010	2011-2012	2013-2014	Thereafter
Unrecorded contractual obligations:					
Operating leases	$ 226,462	$ —	$ 25,068	$ 27,347	$ 174,047

The Company's contractual cash obligations and commercial commitments at April 30, 2010 and the effects such obligations and commitments are expected to have on the Company's liquidity and cash flows in future periods have not changed significantly since January 31, 2010, except as noted above.

Seasonality

As a jeweler and specialty retailer, the Company's business is seasonal in nature, with the fourth quarter typically representing at least one-third of annual net sales and approximately one-half of annual net earnings. Management expects such seasonality to continue.

Forward-Looking Statements

This quarterly report on Form 10-Q contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 concerning the Company's goals, plans and projections with respect to store openings, sales, retail prices, gross margin, expenses, effective tax rate, net earnings and net earnings per share, inventories, capital expenditures, cash flow and liquidity. In addition, management makes other forward-looking statements from time to time concerning objectives and expectations. One can identify these forward-looking statements by the fact that they use words such as "believes," "intends," "plans," and "expects" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on management's current plan and involve inherent risks, uncertainties and assumptions that could cause actual outcomes to differ materially from the current plan. The Company has included important factors in the cautionary statements included in its 2009 Annual Report on Form 10-K and in this quarterly report, particularly under "Item 1A. Risk Factors," that the Company believes could cause actual results to differ materially from any forward-looking statement.

Although the Company believes it has been prudent in its plans and assumptions, no assurance can be given that any goal or plan set forth in forward-looking statements can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date this quarterly report was first filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any of the forward-looking information included in this document, whether as a result of new information, future events, changes in expectations or otherwise.

PART I. Financial Information

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk from fluctuations in foreign currency exchange rates, precious metal prices and interest rates, which could affect its consolidated financial position, earnings 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.

Foreign Currency Risk

The Company's Japanese subsidiary satisfies nearly all of its inventory requirements by purchasing merchandise, payable in U.S. dollars, from the Company's principal subsidiary. To minimize the potentially negative effect of a significant strengthening of the U.S. dollar against the Japanese yen, the Company purchases put option contracts as hedges of forecasted purchases of merchandise over a maximum term of 13 months. The fair value of put option contracts is sensitive to changes in yen exchange rates. If the market yen exchange rate at the time of the put option contract's expiration is stronger than the contracted exchange rate, the Company allows the put option contract to expire, limiting its loss to the cost of the put option contract.

The Company also uses foreign exchange forward contracts to offset the foreign currency exchange risks associated with foreign currency-denominated liabilities and intercompany transactions between entities with differing functional currencies. Gains or losses on these foreign exchange forward contracts substantially offset losses or gains on the liabilities and transactions being hedged. The term of all outstanding foreign exchange forward contracts as of April 30, 2010 ranged from one to 10 months.

Precious Metal Price Risk

The Company periodically hedges a portion of its forecasted purchases of precious metals for use in its internal manufacturing operations in order to minimize the effect of volatility in precious metals prices. The Company may use either a combination of call and put option contracts in net-zero-cost collar arrangements ("precious metal collars") or forward contracts. For precious metal collars, if the price of the precious metal at the time of the expiration of the precious metal collar is within the call and put price, the precious metal collar would expire at no cost to the Company. The maximum term over which the Company is hedging its exposure to the variability of future cash flows for all forecasted transactions is 13 months.

Interest Rate Risk

The Company uses interest rate swap agreements to effectively convert certain fixed rate debt obligations to floating rate obligations. Additionally, since the fair value of the Company's fixed rate long-term debt is sensitive to interest rate changes, the interest rate swap agreements serve as hedges to changes in the fair value of these debt instruments. The Company is hedging its exposure to changes in interest rates over the remaining maturities of the debt agreements being hedged.

PART I. Financial Information
Item 4. Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934), the Registrant's chief executive officer and chief financial officer concluded that, as of the end of the period covered by this report, the Registrant's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Registrant in the reports that it files or submits under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

In the ordinary course of business, the Registrant reviews its system of internal control over financial reporting and makes changes to its systems and processes to improve controls and increase efficiency, while ensuring that the Registrant maintains an effective internal control environment. Changes may include such activities as implementing new, more efficient systems and automating manual processes.

The Registrant's chief executive officer and chief financial officer have determined that there have been no changes in the Registrant's internal control over financial reporting during the period covered by this report identified in connection with the evaluation described above that have materially affected, or are reasonably likely to materially affect, Registrant's internal control over financial reporting.

The Registrant's management, including its chief executive officer and chief financial officer, necessarily applied their judgment in assessing the costs and benefits of such controls and procedures. By their nature, such controls and procedures cannot provide absolute certainty, but can provide reasonable assurance regarding management's control objectives. Our chief executive officer and our chief financial officer have concluded that the Registrant's disclosure controls and procedures are (i) designed to provide such reasonable assurance and (ii) are effective at that reasonable assurance level.

PART II. Other Information
Item 1A. Risk Factors

As is the case for any retailer, the Registrant's success in achieving its objectives and expectations is dependent upon general economic conditions, competitive conditions and consumer attitudes. However, certain factors are specific to the Registrant and/or the markets in which it operates. The following "risk factors" are specific to the Registrant; these risk factors affect the likelihood that the Registrant will achieve the financial objectives and expectations communicated by management:

(i) Risk: that a continuation or worsening of challenging global economic conditions and related low levels of consumer confidence over a prolonged period of time could adversely affect the Registrant's sales.

As a retailer of goods which are discretionary purchases, the Registrant's sales results are particularly sensitive to changes in economic conditions and consumer confidence. Consumer confidence is affected by general business conditions; changes in the market value of securities and real estate; inflation; interest rates and the availability of consumer credit; tax rates; and expectations of future economic conditions and employment prospects.

Consumer spending for discretionary goods generally declines during times of falling consumer confidence, which negatively affects the Registrant's earnings because of its cost base and inventory investment.

Many of the Registrant's competitors may continue to react to falling consumer confidence by reducing their retail prices; such reductions and/or inventory liquidations can have a short-term adverse effect on the Registrant's sales.

In addition, some observers believe that the short-term attractiveness of "luxury" goods may have waned in certain markets, such as Japan, thus reducing demand. This could adversely affect the Registrant's sales and margins.

The Registrant has invested in and operates more than 20 stores in the Hong Kong, Macau and mainland China markets and anticipates significant further expansion. Some observers believe that the high levels of Chinese economic growth may be unsustainable. Should the Chinese economy experience an economic slowdown, the sales and profitability of its stores in this region could be affected.

Uncertainty surrounding the current global economic environment makes it more difficult for the Registrant to forecast operating results. The Registrant's forecasts employ the use of estimates and assumptions. Actual results could differ from forecasts, and those differences could be material.

(ii) Risk: that sales will decline or remain flat in the Registrant's fourth fiscal quarter, which includes the Holiday selling season.

The Registrant's business is seasonal in nature, with the fourth quarter typically representing at least one-third of annual net sales and approximately one-half of annual net earnings. Poor sales results during the Registrant's fourth quarter will have a material adverse effect on the Registrant's sales and profits.

(iii) Risk: that regional instability and conflict will disrupt tourist travel and local consumer spending.

Unsettled regional and global conflicts or crises which result in military, terrorist or other conditions creating disruptions or disincentives to, or changes in the pattern, practice or frequency of tourist travel to the various regions and local consumer spending where the Registrant operates retail stores could adversely affect the Registrant's sales and profits.

(iv) Risk: that foreign currencies will weaken against the U.S. dollar and require the Registrant to raise prices or shrink profit margins in locations outside of the U.S.

The Registrant operates retail stores and boutiques in various countries outside of the U.S. and, as a result, is exposed to market risk from fluctuations in foreign currency exchange rates. In 2009, the Registrant's sales in those countries represented approximately half of its net sales, of which Japan represented 19% of net sales. A substantial weakening of foreign currencies against the U.S. dollar would require the Registrant to raise its retail prices or reduce its profit margins in various locations outside of the U.S. Consumers in those markets may not accept significant price

increases on the Registrant's goods; thus, there is a risk that a substantial weakening of foreign currencies will result in reduced sales or profit margins.

(v) Risk: that the current volatile global economy may have a material adverse effect on the Registrant's liquidity and capital resources.

The global economy and the credit and equity markets have undergone significant disruption in the past two years. A prolonged weakness in the economy, extending further than those included in management's projections, could have an effect on the Registrant's cost of borrowing, could diminish its ability to service or maintain existing financing and could make it more difficult for the Registrant to obtain additional financing or to refinance existing long-term obligations. In addition, increased disruption in the markets could lead to the failure of financial institutions. If any of the banks participating in the Registrant's revolving credit facility were to declare bankruptcy, the Registrant would no longer have access to those committed funds.

Any significant deterioration in the stock market could negatively affect the valuation of pension plan assets and result in increased minimum funding requirements.

(vi) Risk: that the Registrant will be unable to continue to offer merchandise designed by Elsa Peretti.

The Registrant's long-standing right to sell the jewelry designs of Elsa Peretti and use her trademarks is responsible for a substantial portion of the Registrant's revenues. Merchandise designed by Ms. Peretti accounted for 10% of 2009 net sales. Tiffany has an exclusive license arrangement with Ms. Peretti; this arrangement is subject to royalty payments as well as other requirements. This license may be terminated by Tiffany or Ms. Peretti on six months notice, even in the case where no default has occurred. Also, no agreement has been made for the continued sale of the designs or use of the trademarks ELSA PERETTI following the death or disability of Ms. Peretti, who is now 70 years of age. Loss of this license would materially adversely affect the Registrant's business through lost sales and profits.

(vii) Risk: that changes in prices of diamonds and precious metals or reduced supply availability might adversely affect the Registrant's ability to produce and sell products at desired profit margins.

Most of the Registrant's jewelry and non-jewelry offerings are made with diamonds, gemstones and/or precious metals. Acquiring diamonds for the engagement business has, at times, been difficult because of supply limitations; Tiffany may not be able to maintain a comprehensive selection of diamonds in each retail location due to the broad assortment of sizes, colors, clarity grades and cuts demanded by customers. A significant change in the prices or supply of these commodities could adversely affect the Registrant's business, which is vulnerable to the risks inherent in the trade for such commodities. A substantial increase or decrease in the price or supply of raw materials and/or high-quality rough and polished diamonds within the quality grades, colors and sizes that customers demand could affect, negatively or positively, customer demand, sales and gross profit margins.

If trade relationships between the Registrant and one or more of its significant vendors were disrupted, the Registrant's sales could be adversely affected in the short-term until alternative supply arrangements could be established.

(viii) Risk: that the value of the TIFFANY & CO. trademark will decline due to the sale of counterfeit merchandise by infringers.

The TIFFANY & CO. trademark is an asset which is essential to the competitiveness and success of the Registrant's business and the Registrant takes appropriate action to protect it. Tiffany actively pursues those who produce or sell counterfeit TIFFANY & CO. goods through civil action and cooperation with criminal law enforcement agencies. However, the Registrant's enforcement actions have not stopped the imitation and counterfeit of the Registrant's merchandise or the infringement of the trademark, and counterfeit TIFFANY & CO. goods remain available in many markets. In recent years, there has been an increase in the availability of counterfeit goods, predominantly silver jewelry, in various markets by street vendors and small retailers, as well as on the Internet. The continued sale of counterfeit merchandise could have an adverse effect on the TIFFANY & CO. brand by undermining Tiffany's reputation for quality goods and making such goods appear less desirable to consumers of luxury goods. Damage to the brand would result in lost sales and profits.

(ix) Risk: that the Registrant will be unable to lease sufficient space for its retail stores in prime locations.

The Registrant, positioned as a luxury goods retailer, has established its retail presence in choice store locations. If the Registrant cannot secure and retain locations on suitable terms in prime and desired luxury shopping locations, its expansion plans, sales and profits will be jeopardized.

In Japan, many of the retail locations are located in department stores. TIFFANY & CO. boutiques located in department stores in Japan represented 79% of net sales in Japan and 15% of consolidated net sales in 2009. In recent years, the Japanese department store industry has, in general, suffered declining sales and there is a risk that such financial difficulties will force further consolidations or store closings. Should one or more Japanese department store operators elect or be required to close one or more stores now housing a TIFFANY & CO. boutique, the Registrant's sales and profits would be reduced while alternative premises were being obtained. The Registrant's commercial relationships with department stores in Japan, and their abilities to continue as leading department store operators, have been and will continue to be substantial factors affecting the Registrant's business in Japan.

(x) Risk: that the Registrant's business is dependent upon the distinctive appeal of the TIFFANY & CO. brand.

The TIFFANY & CO. brand's association with quality, luxury and exclusivity is integral to the success of the Registrant's business. The Registrant's expansion plans for retail and direct selling operations and merchandise development, production and management support the brand's appeal. Consequently, poor maintenance, promotion and positioning of the TIFFANY & CO. brand, as well as market over-saturation, may adversely affect the business by diminishing the distinctive appeal of the TIFFANY & CO. brand and tarnishing its image. This would result in lower sales and profits.

PART II. Other Information
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table contains the Company's stock repurchases of equity securities in the first quarter of 2010:

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares, (or Units) that May Yet Be Purchased Under the Plans or Programs
February 1, 2010 to February 28, 2010	133,300	$41.18	133,300	$396,471,000
March 1, 2010 to March 31, 2010	117,300	$46.03	117,300	$391,072,000
April 1, 2010 to April 30, 2010	68,900	$48.89	68,900	$387,703,000
TOTAL	319,500	$44.62	319,500	$387,703,000

In March 2005, the Company's Board of Directors approved a stock repurchase program ("2005 Program") that authorized the repurchase of up to $400,000,000 of the Company's Common Stock through March 2007 by means of open market or private transactions. In August 2006, the Company's Board of Directors extended the expiration date of the Company's 2005 Program to December 2009, and authorized the repurchase of up to an additional $700,000,000 of the Company's Common Stock. In January 2008, the Company's Board of Directors extended the expiration date of the 2005 Program to January 2011 and authorized the repurchase of up to an additional $500,000,000 of the Company's Common Stock.

ITEM 6 Exhibits

(a) Exhibits:

10.106	Amended and Restated Tiffany and Company Executive Deferral Plan originally made effective October 1, 1989, as initially amended effective November 23, 2005 and as amended effective July 15, 2009 and May 20, 2010.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements 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: June 1, 2010

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

Exhibit 10.106

TIFFANY AND COMPANY
AMENDED AND RESTATED
EXECUTIVE DEFERRAL PLAN

WHEREAS, effective October 1, 1989, Tiffany and Company, a New York corporation, established an unfunded executive deferral plan for the benefit of a select group of management or highly compensated employees;

WHEREAS, effective October 1, 1998, Tiffany and Company amended such plan to permit additional executives and the directors of its parent corporation, Tiffany & Co., a Delaware corporation, to participate and to provide certain additional alternatives with respect to compensation deferred in accordance with such plan;

WHEREAS, effective January 1, 2003, Tiffany and Company and its parent corporation further amended such plan to (i) eliminate Education Accounts, (ii) provide for the establishment of an unlimited number of Fixed Period Benefit subaccounts for pre-Retirement distributions, (iii) permit elections for deferral of Bonus Compensation to be made during the Plan Year that immediately proceeds the Plan Year in which such Bonus Compensation would otherwise be paid but limit deferral of Bonus Compensation to 90% of Bonus Compensation, (iv) allow the Administrator to make hardship distributions in circumstances that may or may not result from a Disability, (v) allow Participants to make daily changes in the Investment Funds used to value their respective Deferred Benefit Accounts, (vi) vary the Investment Funds available for such purposes and (vii) extend the Enrollment Period to the months of November and December each year.

WHEREAS, effective November 1, 2005, Tiffany and Company and its parent corporation further amended such plan to (i) permit executives of Iridesse, Inc. to participate, (ii) bring the plan into compliance with Section 409A of the Code as follows: (a) by requiring a recently Eligible

Employee who wishes to participate in the year he becomes eligible to make a written election to become a Participant within thirty (30) days of his becoming eligible; (b) by requiring that Participants who wish to defer Bonus Compensation elect to do so no later than six months before the end of the fiscal year to which such Bonus Compensation relates; (c) by requiring that elections to change the time and form of a distribution (i) be made at least twelve months in advance, and (ii) not defer distribution for a period of less than five years from the date such distribution would otherwise have been made; (d) requiring that Specified Employees not receive certain distributions resulting from a Termination of Service earlier than six months after the date of the Termination of Service; (e) providing that, in the event of plan termination, the Employer shall pay a benefit to the Participant or his Beneficiary as otherwise required under the plan; and (f) decreasing the minimum Retirement Account balance eligible for distribution on an installment basis; and (iii) make other miscellaneous modifications.

WHEREAS, effective January 1, 2006, Tiffany and Company and its parent corporation further amended such plan to change the Enrollment Period to the months of January through June each year, and to update such plan to reflect current operational practices.

WHEREAS, effective December 31, 2008, Tiffany and Company further amended such plan to change the definition of Termination of Service to ensure compliance with Section 409A of the Code.

WHEREAS, effective August 1, 2009, Tiffany and Company and its parent corporation further amended such plan to permit redirection of past contributions amongst Retirement Accounts.

WHEREAS, effective as of February 1, 2010, Tiffany and Company and its parent corporation further amended such plan to provide benefits for eligible participants whose DCRB contributions under the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan are limited by the Internal Revenue Code.

WHEREAS, the purpose of the plan is to provide selected executives and directors an opportunity to defer a portion of their compensation in a manner best suited to each participant's individual needs.

NOW, THEREFORE, to carry the above intentions into effect, Tiffany and Company does enter into this Amended and Restated Plan effective as of February 1, 2010.

This Plan shall be known as the

TIFFANY AND COMPANY

EXECUTIVE DEFERRAL PLAN

ARTICLE I
DEFINITIONS

“Administrator” means the individual appointed to administer the Plan pursuant to Article VII.

“**Affiliate**” means, with reference to any Person, any second Person that controls, is controlled by, or is under common control with, any such first Person, directly or indirectly.

“Base Compensation” means a Participant’s salary and wages, including Executive Deferral Contributions made hereunder and any pretax elective deferrals to any Employer sponsored retirement savings plan or cafeteria plan, qualified pursuant to Section 401(k) or Section 125 of the Code, but excluding bonuses and overtime, all other Employer contributions to benefit plans, remuneration attributable to Employer sponsored stock option plans and all other forms of remuneration or reimbursement.

“Beneficiary” means the person, persons, trust or other entity, designated by written revocable designation filed with the Administrator by the Participant to receive payments in the event of the Participant’s death. If a designated Beneficiary does not survive the Participant or if no Beneficiary is designated as provided above, the Beneficiary shall be the legal representative of the Participant’s estate. If a designated Beneficiary survives the Participant but dies before payment in full of benefits under this Plan has been made, the legal representative of such Beneficiary’s estate shall become the Beneficiary. References to a Participant in this Plan in connection with payments hereunder shall also refer to such Participant’s Beneficiary unless the context clearly requires otherwise.

“Benefit Distribution Date” means a future date (or dates) selected by a Participant during the applicable Enrollment Period within guidelines established by the Administrator, as adjusted as permitted in this Plan, on which the Participant shall be entitled to a benefit pursuant to this Plan equal to all or a designated portion of the balance of his Fixed Period Benefit Account.

“Board” means the Board of Directors of Tiffany and Company, a New York corporation.

“Bonus Compensation” means cash compensation paid to a Participant, excluding Base Compensation, under the Employer’s bonus program or programs (including, but not limited to cash Incentive Awards under Section 8 of Parent’s 1998 Employee Incentive Plan or Section 8 of Parent’s 2005 Incentive Plan), as such may exist and be modified from time to time, and payable to a Participant following the conclusion of the Employer’s fiscal year in respect of service performed at any time during such fiscal year.

“Cause” means a termination of Participant’s employment, involuntary on Participant’s part, which is the result of:

(i) Participant’s conviction or plea of no contest to a felony involving financial impropriety or a felony which would tend to subject the Employer or any of its Affiliates to public criticism or materially interfere with Participant’s continued service to the Employer or its Affiliate;

(ii) Participant’s willful and unauthorized disclosure of material “Confidential Information” (as that term is defined in the Non-Competition and Confidentiality Covenants) which disclosure actually results in substantive harm to the Employer’s or its Affiliate’s business or puts such business at an actual competitive disadvantage;

(iii) Participant’s willful failure or refusal to perform substantially all such proper and achievable directives issued by Participant’s superior (other than: (A) any such failure resulting from Participant’s incapacity due to physical or mental illness, or (B) any such refusal made by Participant in good faith because Participant believes such directives to be illegal, unethical or immoral) after a written demand for substantial performance is delivered to Participant on behalf of Employer, which demand specifically identifies the manner in which Participant has not substantially performed Participant’s duties, and which performance is not substantially corrected by Participant within ten (10) days of receipt of such demand;

(iv) Participant’s commission of any willful act which is intended by Participant to result in his personal enrichment at the expense of the Employer or any of its Affiliates, or which could reasonably be expected

by him to materially injure the reputation, business or business relationships of the Employer or any of its Affiliates;

(v) A theft, fraud or embezzlement perpetrated by Participant upon Employer or any of its Affiliates.

For purposes of this definition, no act or failure to act on Participant's part shall be deemed "willful" unless done, or omitted to be done, by Participant in bad faith toward, or without reasonable belief that such action or omission was in the best interests of, Employer or its Affiliate. Notwithstanding the foregoing, Participant shall not be deemed to have been terminated for Cause for the purposes of this Plan unless and until there shall have been delivered to Participant a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths (3/4th) of the entire membership of the Board (exclusive of the Participant if Participant is a member of such Board) at a meeting called and held for such purpose (after reasonable notice to Participant and an opportunity for Participant, together with counsel for Participant, to be heard before such Board), finding that, in the good faith opinion of such Board, Cause exists as set forth above.

"Committee" means the Board of Directors of Tiffany, which shall have authority over this Plan.

"Compensation" means Base Compensation, Bonus Compensation and Directors Compensation in the aggregate.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"DCRB Contribution" shall have the meaning given such term under the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan.

"DCRB Plan" means the portion of the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan providing for "DCRB Contributions" as defined under such plan.

"Deferral Agreement" means a written or electronic agreement between a Participant and the Employer, whereby a Participant agrees to defer a portion of his Compensation and the Employer agrees to provide benefits pursuant to the provisions of this Plan.

“Deferred Benefit Accounts” mean Retirement Accounts and Scheduled In-Service Withdrawal Accounts.

“Determination Date” shall mean the last business day of every month, for each Participant, his date of death, Retirement, or other termination of services with Employer and, with respect to Independent Directors only, termination of service as a Director.

“Director” means a member of Parent’s Board of Directors.

“Directors Compensation” means a Director’s annual retainer and any incremental annual retainer paid or payable by Parent to Director for service as a Director, including any per-meeting-attended compensation, but excluding Parent’s contributions to benefit and retirement plans, remuneration attributable to Parent-sponsored stock option plans and all other forms of remuneration or reimbursement.

“Disability” means a condition such that a Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of Participant’s Employer.

“Education Account” means a Deferred Benefit Account established pursuant to Section 4.1.

“Effective Date” means October 1, 1989.

“Eligible Student” means an individual who is a relative of a Participant and who is younger than the age of 14 when a subaccount is initially established, pursuant to Section 4.3B.

“Eligible Employees” means Directors, all officers of the Employer, “director”-level employees of Employer, and such other management and other highly compensated employees of the Employer as identified and approved by the Committee.

“Employer” means Tiffany, Parent, and Irridesse, or any other business entity which adopts this Plan with consent of the Board of Directors of Parent.

“Enrollment Period” means, with respect to any Plan Year, the months of January through June in the year preceding such Plan Year. The Enrollment Period may be extended through July in the year preceding such Plan Year, upon an Eligible Employee’s request and at the Administrator’s discretion. With respect to a person who becomes an Eligible Employee during the course of a Plan Year, in respect of such Plan Year the Enrollment Period means the thirty day period following the date he becomes an Eligible Employee.

“Excess DCRB Contribution” means the Plan contribution described in Sections 3.3 and 3.4.

“Executive Deferral Contribution” means the Plan contribution described in Section 3.2.

“Fixed Period Benefit Account” means a Deferred Benefit Account established pursuant to Section 4.3C.

“Independent Director” means a Director who is not an employee of Employer at the time Participation in this Plan commences.

“Investment Fund” or “Fund” means any one of the investment funds described in

Schedule 4.5 which shall serve as means to measure value increases or decreases with respect to a Participant's Deferred Benefit Accounts.

"Iridesse" means Iridesse, Inc., a Delaware corporation, and any successor organization.

"Non-Competition and Confidentiality Covenants" means an instrument in substantially the form of Exhibit A attached duly completed and executed by a Participant who is eligible to receive an Excess DCRB Contribution.

"Parent" means Tiffany & Co., a Delaware corporation, and any successor organization.

"Participant" means any Eligible Employee who has met the conditions for participation as set forth in Article II.

"Permitted Retirement Age" means that date on which the Participant has attained age 55, provided that if the Participant is an Independent Director the Permitted Retirement Age for such Participant shall be his age on the date his participation in the Plan commenced.

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

"Plan" means the Tiffany and Company Executive Deferral Plan as described in this instrument, as amended from time to time.

"Plan Year" means the period from the November 1, 1989 through December 31, 1989 and thereafter, the twelve (12) consecutive month period beginning on each January 1 and ending on each December 31.

"Pre-2005 Balances" means Deferred Benefit Account balances as of December 31, 2004, including any Investment Fund performance subsequent to December 31, 2004 (i) credited

to such Accounts and (ii) attributable to balances as of December 31, 2004.

"Retirement" means any Termination of Service by a Participant after attaining his Permitted Retirement Age, provided that if the Participant is an Independent Director, Retirement shall mean any Termination of Service after attaining his Permitted Retirement Age.

"Scheduled In-Service Withdrawal Account" means an Education Account or a Fixed Period Benefit Account, provided that, on and after January 1, 2003, all Education Accounts shall be converted to Fixed Period Benefit Accounts.

"Select Management Employee" means an Eligible Employee who has been appointed by the Board as an officer of Tiffany and Company with the title of Vice President, Group Vice President, Senior Vice President, Executive Vice President, President, Chairman of the Board, chief operating officer, or who otherwise has been specifically designated a Select Management Employee by the Board. For the purpose of this definition, once a person has been appointed a Select Management Employee, he or she will be deemed, for the purposes of this Plan, to remain a Select Management Employee, regardless of any subsequent change in title or responsibility. Notwithstanding the foregoing, the term "Select Management Employee" does not include any person (a) whose principal place of work is outside the United States and (b) who is paid his Compensation from a foreign bank or bank branch or who is eligible to receive retirement, severance or similar benefits under foreign law or as a result of foreign custom.

"Specified Amount" means $130,000, adjusted as provided in Section 416(i)(1)(A) of the Code.

"Specified Employee" means (a) a Participant who is (i) an officer of the Employer by which such Participant is employed and (ii) who has an annual compensation greater than the Specified Amount, (b) a Participant who is a five-percent owner of the Employer by which such Participant is employed, or (c) a Participant who is a one-percent owner of the

Employer by which such Participant is employed and having an annual compensation from the Employer of more than $150,000. Status as a Specified Employee shall be determined as of the December 31 most recently preceding Participant's Termination of Service date.

"Termination of Service" means:
(a) with respect to Participant who is not an Independent Director, a termination of services provided by the Participant to the Employer, whether voluntarily or involuntarily, as determined by the Committee in accordance with Section 409A of the Code and Section 1.409A-1(h) of the Treasury Regulations. In determining whether a Participant who is not an Independent Director has experienced a Termination of Service, the following provisions shall apply:

(i) Termination of Service shall occur when the Participant has experienced a termination of employment with the Employer. A Participant shall be considered to have experienced a termination of employment for this purpose when the facts and circumstances indicate that the Participant and his or her Employer reasonably anticipate that either (A) no further services will be performed by the Participant for the Employer after the applicable date, or (B) that the level of bona fide services the Participant will perform for the Employer after such date (whether as an employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed by the Participant (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer less than 36 months).

(ii) If the Participant is on military leave, sick leave, or other bona fide leave of absence, other than a Disability leave, the employment relationship between the Participant and the Employer shall be treated as continuing intact, provided that the period of such leave

does not exceed 6 months, or if longer, so long as the Participant retains a right to reemployment with the Employer under an applicable statute or by contract. If the period of a military leave, sick leave, or other bona fide leave of absence exceeds 6 months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship shall be considered to be terminated for purposes of this Plan as of the first day immediately following the end of such 6-month period. In applying the provisions of this paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer.

(b) With respect to a Participant who is an Independent Director, a "Termination of Service" shall occur when such Participant ceases to be a Director, provided that Director and Employer do not anticipate resumption of services as a Director or Employee.
(c) With respect to a Participant who serves simultaneously as a Director and an employee of Employer, a Termination of Service shall occur as described in paragraph (a) above for all contributions prior to such Termination of Service. Should such Participant continue as a Director following a Termination of Service pursuant to section (a) above, and continue executive deferral contributions under the Plan as an Independent Director, a Termination of Service shall occur pursuant to section (b) above for the purposes of such executive deferral contributions.

"Tiffany" means Tiffany and Company, a New York corporation, and any successor organization.

"Retirement Account" means a Deferred Benefit Account established pursuant to Section 4.1.

"Vested" means that portion of a Participant's Deferred Benefit Accounts to which the Participant has a nonforfeitable right as defined in Section 5.1.

"Treasury Regulations" means the Treasury Regulations promulgated pursuant to the Code, as amended from time to time.

ARTICLE II

MEMBERSHIP IN THE PLAN

2.1 *Commencement of Participation.* Each Eligible Employee who is an Eligible Employee at any time during the Enrollment Period for any Plan Year shall be eligible to become a Participant in the Plan as of the first day of such Plan Year. Notwithstanding the foregoing, but subject to the limitation expressed in Subsection 3.2 F below, each employee or Director who first becomes an Eligible Employee throughout the course of the Plan Year shall be eligible to become a Participant with respect to said Plan Year as of the first day of the month that is at least thirty (30) days after he is designated as an Eligible Employee provided that he shall have made a written election to become a Participant within thirty (30) days of such designation and provided further that such election shall not be effective with respect to Compensation earned for services performed prior to the date of such election. Moreover, effective on and after February 1, 2010, if an Eligible Employee who is also a Select Management Employee is entitled to a DCRB Contribution under the DCRB Plan, and such DCRB Contribution is curtailed by reason of the limitations under Sections 401(a)(17) or 415 of the Code, the Eligible Employee shall receive an Excess DCRB Contribution under this Plan effective as of the date that such DCRB Contribution is made under the DCRB Plan regardless of whether the Eligible Employee has elected to participate in this Plan for any other purpose.

2.2 *Procedure For and Effect of Admission.* Each individual who becomes eligible for admission to participate in this Plan shall complete such forms and provide such data as are reasonably required by the Employer as a condition of such admission. By becoming a Participant, each individual shall for all purposes be deemed conclusively to have assented to the provisions of this Plan and all amendments hereto.

2.3 *Cessation of Participation.* Except as provided in Section 3.4C, a Participant shall cease to be a Participant when he incurs a Termination of Service, or, for purposes of Excess DCRB Contributions, on the date on which he ceases to be a participant under the DCRB Plan. Such persons, and all active Participants on the termination of the Plan, shall be deemed “former active Participants”. Notwithstanding the foregoing, a former active Participant will be deemed a Participant, for all purposes of this Plan except with respect to contributions as described in Article III, as long as such former active Participant retains a benefit pursuant to the terms of Article VI.

ARTICLE III

PLAN CONTRIBUTIONS

3.1 *Executive Deferral Contribution.* For each Plan Year, each Eligible Employee may, by timely filing a Deferral Agreement with the Administrator, authorize the Employer to reduce his Base Compensation, his Bonus Compensation, his Directors Compensation or any combination of the foregoing, by fixed percentages, and to have corresponding fixed dollar amounts credited to his Deferred Benefit Accounts in accordance with Section 4.2. Credit to Deferred Benefit Accounts shall be made in equal installments for each pay period in respect of Base Compensation reductions and in a lump sum for each payment in respect of Bonus Compensation and Directors Compensation reductions. Subject to the rules set forth in Section 3.2 below, each Eligible Employee shall file a Deferral Agreement with the Administrator or his appointee during the applicable Enrollment Period for each Plan Year.

3.2 *Rules Governing Executive Deferral Contributions.*

A. Throughout any one Plan Year, a Participant may defer all or any portion of his Compensation, except that a Participant may not defer: less than $2,000 in any Plan Year ending on or before December 31, 2002 or less than $1,000 in any other Plan Year (except Plan Years in which the Participant elects not to defer any portion of his Compensation); more than 50% of Base Compensation in any Plan Year; or more than 90% of Bonus Compensation payable in any Plan Year ending after December 31, 2002; or, for a person who becomes an Eligible Employee during the course of a Plan Year, any portion of Base Compensation or Bonus Compensation applicable to services performed prior to the Eligible Employee's date of election in that Plan Year.

B. The amount of Compensation that a Participant elects to defer shall be credited to the Participant's Deferred Benefit Accounts during each Plan Year on or about

that date on which the Participant would have, but for his deferral election, have been paid such Compensation.

C. An election to defer Compensation pursuant to this Plan is irrevocable and shall continue until the earlier of: (i) the Participant's Termination of Service, or (ii) the end of the Plan Year for which the deferral is effective.

D. In respect of Bonus Compensation, an election to defer must be made no later than six months before the end of the fiscal year with respect to which such Bonus Compensation relates.

E. Except as expressly provided in subsection D. above, each Eligible Employee shall file a Deferral Agreement with the Administrator during the applicable Enrollment Period for the Plan Year in question.

F. No person who becomes an Eligible Employee during the course of Employer's Fiscal Year may file a Deferral Agreement with respect to Bonus Compensation for that Fiscal Year except as expressly provided in subsection D. above.

3.3 *Excess DCRB Contribution.* Effective on and after February 1, 2010, if an Eligible Employee who is also a Select Management Employee is entitled to a DCRB Contribution under the DCRB Plan, and such DCRB Contribution is curtailed by reason of the limitations under Sections 401(a)(17) or 415 of the Code, the Eligible Employee shall have an Excess DCRB Contribution credited to his Deferred Benefit Accounts in accordance with Section 4.2 effective as of the date such DCRB Contribution is made under the DCRB Plan, regardless of whether the Eligible Employee has elected to participate in this Plan for any other purpose.

3.4 *Rules Governing Excess DCRB Contributions.*

A. The amount of an Excess DCRB Contribution shall equal the excess of (i) the

amount of the DCRB Contribution that would have been made under the terms of the DCRB Plan without giving effect to the limit on compensation imposed by Section 401(a)(17) of the Code or the limit on annual additions imposed by Section 415 of the Code, over (ii) the actual amount of the DCRB Contribution made on behalf of such Eligible Employee.

B. No Deferral Agreement shall be required for an Excess DCRB Contribution.

C. If a Participant is eligible to continue receiving DCRB Contributions under the DCRB Plan while in receipt of payments under an employer-sponsored sickness or disability income plan or program, such Participant shall continue to be eligible to have allocations of Excess DCRB Contributions credited to his Deferred Benefit Accounts to the extent the requirements of Section 3.3 and this Section 3.4 are otherwise met. Such Excess DCRB Contributions may continue notwithstanding the Participant's Termination of Service due to Disability.

ARTICLE IV

PARTICIPANT'S ACCOUNTS

4.1 *Establishment of Accounts.* The following Deferred Benefit Accounts shall be established with respect to each Participant:

A. Retirement Account,

B. Scheduled In-Service Withdrawal Accounts.

All contributions on behalf of a Participant shall be deposited to the appropriate Deferred Benefit Account, in accordance with Section 4.2.

4.2 *Deferred Benefit Allocation.* Each Eligible Employee shall submit to the Administrator, before the close of the Enrollment Period for each Plan Year, a written statement specifying the Eligible Employee's allocation of anticipated contributions with respect to his Deferred Benefit Accounts. Notwithstanding the foregoing, an Excess DCRB Contribution shall be allocated only to the Eligible Employee's Retirement Account.

4.3 *Suballocation Within the Deferred Benefit Accounts.*

A. *Retirement Subaccounts.* In the event a Participant shall allocate a portion of his anticipated contributions to his Retirement Account, he may, during each applicable Enrollment Period, direct that portion of his anticipated contributions to (i) a lump sum subaccount or to (ii) one of four installment subaccounts.

A Participant entitled to receive Excess DCRB Contributions shall be permitted to select a Retirement subaccount for such contributions that is different from the Retirement subaccount selected for other contributions under the Plan. If a Participant entitled to receive an Excess DCRB Contribution has not selected a

Retirement subaccount for such contributions, his Excess DCRB Contribution shall be allocated to the Retirement subaccount most recently selected by the Participant prior to the time such Excess DCRB Contribution is made or, if no such Retirement subaccount has been selected, to the lump sum subaccount. Notwithstanding the foregoing, if no Retirement subaccount has been selected by the Participant prior to his first Excess DCRB Contribution, the Participant shall be permitted to select a Retirement subaccount for such contribution (and for future Excess DCRB Contributions) at any time during the Enrollment Period ending in the calendar year in which such first Excess DCRB Contribution is made or such other time as may be permitted by the Administrator (but in no event later than December 31 of such calendar year).

Each Participant may only have one Retirement subaccount, except that a Participant entitled to receive Excess DCRB Contributions shall be permitted to have two Retirement subaccounts—one for Excess DCRB Contributions and one for other contributions under the Plan..

Subject to Section 6.1.F below, the lump sum Retirement subaccount will be paid out in a lump sum within ninety (90) days of Retirement, and the installment Retirement subaccount will be paid in five (5), ten (10), fifteen (15) or twenty (20) annual installments, all pursuant to Section 6.1. In the absence of such designation, contributions for that Plan Year will be paid out in a lump sum as aforesaid.

Participants may, by written election made before December 31, 2006, redirect contributions made before the date of such election to Participant's Retirement Account from the lump sum Retirement subaccount or any of the three installment Retirement subaccounts to the lump sum account or to any of the four installment subaccounts, provided (i) that each Participant shall, at the conclusion of such redirection process, have only one Retirement subaccount; and (ii) that such redirection shall not affect payments the Participant would

otherwise receive in calendar year 2005 or 2006.

On and after August 1, 2009, Participants shall have a one-time option during his period of participation in the Plan to redirect, by written election, prior contributions to Participant's Retirement Account from the lump sum Retirement subaccount or any of the four installment Retirement subaccounts to the lump sum Retirement account or to any of the four installment Retirement subaccounts, provided (i) that each Participant shall, at the conclusion of such redirection process, have only one Retirement subaccount (or two Retirement subaccounts in the case of a Participant who has received Excess DCRB Contributions and has selected a separate Retirement subaccount for such contributions); (ii) that Participant's Retirement shall occur no earlier than one year after Participant's written election for redirection is received by the Plan Administrator; and (iii) Participant elects that distributions under the Retirement Subaccount resulting from the redirection hereunder, whether in a lump sum account or any of the four installment subaccounts, shall commence five years after Participant's Retirement. Should Participant's Retirement occur within one year following the date on which the Plan Administrator receives the written election for redirection under this paragraph, such written election shall be deemed null and void and Participant's prior written election shall apply. A Participant who has received Excess DCRB Contributions and has selected two Retirement subaccounts (one for Excess DCRB Contributions and one for other contributions under the Plan) shall be permitted to make the one-time election described in this paragraph with respect to each such Retirement subaccount, and such elections need not be made at the same time.

B. *Education Subaccounts*. In the event a Participant shall allocate a portion of his anticipated contributions to his Education Account, the Participant may further allocate amongst subaccounts on behalf of Eligible Students. Said allocation shall be made in writing prior to the beginning of the Plan Year on Participant's

Deferral Agreement, or such other forms as are required by the Administrator. In the absence of such suballocation, all contributions to the Participant's Education Account shall be equally allocated among the Participant's Education subaccounts. A Participant's election pursuant to Section 4.5 shall apply uniformly to each subaccount. A Participant, in any one Plan Year, may not allocate less than $1,000 (except in Plan Years in which the Participant elects not to defer any portion of his Compensation) to any one Education subaccount.

Notwithstanding the foregoing, no Education Accounts shall be established effective following the Plan Year ending December 31, 2002, and all Education Accounts in effect as of such date shall be converted to Fixed Period Benefit Accounts or subaccounts by filing a conversion schedule with the Administrator by which benefits payable in respect of each such Education Account and subaccount shall become payable upon a specific Benefit Distribution Date provided, however, that no conversion schedule shall permit amounts accumulated pursuant to the Plan prior to January 1, 2003 to be paid to a Participant or Beneficiary prior to the time such Participant or Beneficiary would have been entitled to such payment under the Plan as it existed prior to the amendments made effective January 1, 2003.

C. *Fixed Period Benefit Subaccounts*. In the event a Participant shall allocate a portion of his anticipated contributions to his Fixed Period Benefit Account, the Participant may further allocate amongst subaccounts differentiated by Benefit Distribution Dates. Said allocation shall be made in writing prior to the beginning of the Plan Year on Participant's Deferral Agreement, or such other forms as are required by the Administrator, provided that (i) each Participant shall have a one-time option in respect of each of his Benefit Distribution Dates to change such Benefit Distribution Date to a date at least five years subsequent to such original Benefit Distribution Date and (ii) such option is exercised, if at all, at least one year prior to the original Benefit Distribution Date by written notice to the Administrator. In the absence of such suballocation, all

contributions to the Participant's Fixed Period Benefit Account shall be equally allocated among Participant's subaccounts. A Participant's election pursuant to Section 4.5 shall apply uniformly to each subaccount. A Participant, in any one Plan Year, may not allocate less than $1,000 (except in Plan Years in which the Participant elects not to defer any portion of his Compensation) to any one Fixed Period subaccount. For elections made prior to November of 2002, a Participant shall not elect a Benefit Distribution Date with respect to the Fixed Period Benefit Account which occurs prior to twenty-four (24) months from the date on which the first contribution to such subaccount is first credited except as provided in Section 4.1 above. For elections made in or after November of 2002, a Participant shall not elect a Benefit Distribution Date with respect to a Scheduled In-Service Withdrawal Account which occurs prior to twenty-four (24) months from the last day in the Plan Year in which such election is made.

4.4 *Irrevocable Benefit Allocation.* Once an Eligible Employee has allocated anticipated contributions under the Plan and the Plan Year has begun, he may not modify, alter, amend or revoke said allocations. Notwithstanding, a Participant may, prior to the commencement of a new Plan Year, elect to modify, alter, amend or revoke his future allocations to his Deferred Benefit Accounts (other than allocations of Excess DCRB Contributions) to the extent the Administrator shall provide, effective the first day of such new Plan Year.

4.5 *Directed Valuation of Deferred Benefit Accounts.* As provided herein, a Participant may direct that his Deferred Benefit Accounts be valued, in accordance with Section 4.7, as if the account was invested in one or more of the Investment Funds listed in Schedule 4.5 attached. The Committee may, from time to time, add additional Investment Funds to Schedule 4.5. A Participant shall submit to the Plan Administrator in writing his investment selection for evaluation purposes. The Participant may select one or more investment funds in multiples of 1%. A Participant may make a separate selection with respect to each Deferred Benefit Account. Investment Fund elections may be made daily. The Committee may

designate one or more Investment Funds to be used to value a Participant's Deferred Benefit Accounts in the event the Participant fails to make an investment selection.

4.6 *Administration of Investments.* The investment gain or loss with respect to contributions made to the Deferred Benefit Accounts on behalf of a Participant shall continue to be determined in the manner selected by the Participant, pursuant to Section 4.5, until a new designation is filed with the Plan Administrator. If any Participant fails to file a designation, he shall be deemed to have designated the first Investment Fund listed in Schedule 4.5 attached. A designation filed by a Participant changing his Investment Funds shall apply to future contributions and/or amounts already accumulated in his Deferred Benefit Accounts. A Participant may change his investment selection at any time throughout the course of each Plan Year. Notwithstanding the foregoing sentence, the Administrator retains the discretion to restrict the quantity of investment changes made by a participant in a Plan Year, should that Participant's investment changes indicate market timing or other abuse.

4.7 *Valuation of Deferred Benefit Accounts.* The Deferred Benefit Accounts of each Participant shall be valued, on any date prior to complete distribution of all benefits due Participant under this Plan, based upon the performance of the Investment Fund(s) selected by the Participant. Such valuation shall reflect the net asset value expressed per share of the designated Investment Fund(s). The fair market value of an Investment Fund shall be determined by the Administrator. It shall represent the fair market value of all securities or other property held for the respective fund, plus cash and accrued earnings, less accrued expenses and proper charges against the fund. Each Deferred Benefit Account shall be valued separately. A valuation summary shall be prepared on each Determination Date.

4.8 *Investment Obligation of the Employer.* Benefits are payable as they become due irrespective of any actual investments the Employer may make to meet its obligations. Neither the Employer, nor any trustee (in the event the Employer elects to use a grantor trust to accumulate funds) shall be obligated to purchase or maintain

any asset, and any reference to investments or Investment Funds is solely for the purpose of computing the value of benefits. To the extent a Participant or any person acquires a right to receive payments from the Employer under this Plan, such right shall be no greater than the right of any unsecured creditor of the Employer.

4.9 *Change of Funds.* In the event that any of the Investment Funds designated in Schedule 4.5 attached materially changes its investment objectives, adopts a plan of liquidation, ceases to report its net asset values or otherwise ceases to exist, the Employer may amend this Plan by designating new or additional funds for the purposes of Section 4.7 and each Participant shall redirect the valuation of his or her Deferred Benefit Accounts effective with the date of such amendment.

ARTICLE V
VESTING

5.1 A. *Vesting Schedule — Executive Deferral Contributions.* A Participant shall have a fully Vested interest with respect to Executive Deferral Contributions and Investment Fund performance credited to such contributions in his Deferred Benefit Accounts, in all instances and at all times.

B. *Vesting Schedule — DCRB Contributions.* A Participant shall be Vested in his Excess DCRB Contributions and Investment Fund performance credited to such contributions in his Deferred Benefit Accounts if, and to the same extent, he is vested in his DCRB Contributions under the DCRB Plan.

C. Forfeiture of Vested DCRB Contributions. Notwithstanding Section 5.1B, any Excess DCRB Contributions and Investment Fund performance credited to such contributions in a Participant's Deferred Benefit Accounts that would otherwise be payable to a Participant or to his Beneficiary shall be forfeited in the event that (i) the Participant's employment with Employer is terminated by the Employer for Cause, (ii) the Participant voluntarily resigns from the Employer prior to reaching Participant's Permitted Retirement Age and fails to execute and deliver to the Employer the Non-Competition and Confidentiality Covenants prior to the effective date of such resignation, or (iii) a former Participant who has executed and delivered the Non-Competition and Confidentiality Covenants breaches Section 2 of such Covenants.

ARTICLE VI

BENEFITS/DISTRIBUTIONS

6.1 *Termination of Service.*

A. If a Participant incurs a Termination of Service for any reason, the Employer shall pay to the Participant, or to the Participant's Beneficiary if applicable, a benefit equal to the value of Participant's Deferred Benefit Accounts, determined pursuant to Section 4.7 and Section 5.1 on such distribution dates as may be applicable under this Article VI.

B. Subject to Section 6.1.F below, with the exception of funds allocated to the Participant's Retirement Account, if the Participant incurs a Termination of Service for any reason, the benefit hereunder, including funds allocated to the Participant's Scheduled In-Service Withdrawal Accounts, shall be paid to the Participant or the Participant's Beneficiary, as applicable, as a lump sum within ninety (90) days of the date of such Termination of Service, provided that Participant has no discretion or control in determining the Plan Year in which such lump sum amount is paid.

C. Subject to Section 6.1.F below, with respect to funds allocated to the Participant's Retirement Account, if the Participant incurs a Termination of Service for any reason other than his Retirement or Disability, the benefit hereunder allocated to such Retirement Account, shall be paid to the Participant or the Participant's Beneficiary, as applicable, as a lump sum within ninety (90) days of the date of such Termination of Service.

D. Subject to Section 6.1.F below, with respect to funds allocated to the Participant's Retirement Account, if the Participant incurs a Termination of Service by reason of his Retirement, the benefit hereunder allocated to such Retirement Account, shall be paid to the Participant or the Participant's

Beneficiary, as provided in Section 6.2 below.

E. With respect to funds allocated to the Participant's Retirement Account, if the Participant incurs a Termination of Service by reason of his Disability, the Participant shall remain as a Participant in the Plan but shall be ineligible for further contributions to his Deferred Benefit Accounts except as otherwise provided in Section 3.4C. In that circumstance, funds allocated to the Participant's Retirement Account shall be paid to him commencing on his 65th birthday in the form he elected pursuant to Section 4.3A.

F. Notwithstanding anything stated in this Plan to the contrary, if a Participant who is a Specified Employee incurs a Termination of Service, other than by reason of such Participant's death or Disability, no distribution of, payment from or benefit in lieu of Participant's Deferred Benefit Accounts other than Pre-2005 Balances shall be made until the expiration of a period of six months following such Separation of Service, and any payments otherwise scheduled under this Plan during such six-month period shall be deemed deferred until the earlier of the expiration of such six-month period or such Participant's death. On the expiration of such six month period (or such Participant's death) all such deferred payments shall be promptly made and all other payments shall be made as otherwise scheduled or provided for herein.

6.2 *Retirement Account — Form of Payment:*

A. Subject to Section 6.1F, if the Participant's Termination of Service shall occur as a result of Participant's Retirement or Disability, and the Participant has elected deferrals to a lump sum subaccount under Section 4.3A, the value of such subaccount is to be paid to the Participant within 90 days of (i) the date of his Retirement, (ii) in the case of Participant who has

made a written election on and after August 1, 2009 for redirection, pursuant to the fifth paragraph of 4.3A, the fifth anniversary of his Retirement, or (iii) in the case of Disability, his 65th birthday; provided that, in all cases, Participant has no discretion or control in determining the Plan Year in which such lump sum amount is paid. Subject to Section 6.1F, if the Participant's Termination of Service shall occur as a result of Participant's Retirement or Disability, and the Participant has elected deferrals to an installment subaccount under Section 4.3A, the benefit in respect of such subaccount shall be paid by Employer to Participant in five, ten, 15 or 20 annual installments beginning within 90 days of (x) the date of his Retirement, (y) in the case of Participant's written election on and after August 1, 2009 for redirection, pursuant to the fifth paragraph of 4.3A, the fifth anniversary of Participant's Retirement, or (z) in the case of Disability, his 65th birthday; provided that, in all cases, Participant has no discretion or control in determining the Plan Year in which such lump sum amount is paid; and with each subsequent annual installment to be paid on or before February 1 of each subsequent year, determined as follows:

Five Annual Installments

Benefit Year	Percentage of Installment Retirement Account
1 (Year of Retirement/5th anniversary of Retirement/65th birthday)	20%
2	25%
3	33%
4	50%
5	100%

Ten Annual Installments

Benefit Year	Percentage of Installment Retirement Account
1 (Year of Retirement/5th anniversary of Retirement/65th birthday)	10%
2	11%
3	13%
4	14%
5	17%
6	20%
7	25%
8	33%
9	50%
10	100%

Fifteen Annual Installments

Benefit Year	Percentage of Installment Retirement Account
1 (Year of Retirement /5th anniversary of Retirement/65th birthday)	7%
2	7%
3	8%
4	8%
5	9%
6	10%
7	11%
8	12%
9	12%
10	17%
11	20%
12	25%
13	33%
14	50%
15	100%

As Adopted by the Tiffany & Co. Board of Directors May 20, 2010

Twenty Annual Installments

Benefit Year	**Percentage of Installment Retirement Account**
1 (Year of Retirement/5th anniversary of Retirement/65th birthday)	5%
2	5%
3	6%
4	6%
5	6%
6	7%
7	7%
8	8%
9	8%
10	9%
11	10%
12	11%
13	13%
14	14%
15	17%
16	20%
17	25%
18	33%
19	50%
20	100%

In the event a Participant receiving such installments dies before all installments are paid, his Beneficiary shall receive the balance remaining in such subaccount in a lump sum.

B. Subject to Section 6.1.F, notwithstanding any provision to the contrary, if at the time benefits are to commence, the Participant's Retirement Account has a value less than $10,000, the Participant's benefit hereunder shall be paid to the Participant as a lump sum within ninety (90) days of Participant's Termination of Service, provided that Participant has no discretion or control in determining the Plan Year in which such lump sum amount is paid.

6.3 *Education Account.*

A. If a Participant does not incur a Termination of Service prior to January 1 of the calendar year in which an Eligible Student of the Participant attains a Determination Age, the Employer shall pay to the Participant a benefit, as soon as administratively possible, determined as follows:

Eligible Student's Determination Age	*Percentage of Eligible Student's Subaccount*
18	25%
19	33%
20	50%
21	100%

B. Subject to Section 6.1F if a Participant should incur a Termination of Service for any reason while having a balance in his Education Account, the Vested portion of the balance shall be distributed to the Participant, or Beneficiary if applicable, in accordance with Section 6.1.

C. Notwithstanding any provision to the contrary, if, on the January 1 of the calendar year in which an Eligible Student of Participant attains age 18, the Eligible Student's subaccount has a balance of less than $20,000, then said balance shall be paid to the Participant as soon as administratively possible.

6.4 *Fixed Period Benefit Account.*

A. If a Participant does not incur a Termination of Service prior to a designated Benefit Distribution Date, the Employer shall pay to the Participant a benefit equal to the balance of the Participant's subaccount which has been earmarked with respect to said Benefit Distribution Date, provided, however, that each Participant shall have a one-time option in respect of each such Benefit Distribution Date, to postpone the Benefit Distribution Date for no less than five years, such option to be exercised, if at all, by written notice give to the

Administrator no less than one year earlier than such original Benefit Distribution Date.

B. Subject to Section 6.1.F, if a Participant should incur a Termination of Service for any reason while having a balance in his Fixed Period Benefit Account, the balance shall be distributed to the Participant, or Beneficiary, if applicable, in accordance with Section 6.1

6.5 *Unforeseeable Emergency Distribution.*

A. In the event of an unforeseen emergency, a Participant may apply in writing to the Committee for withdrawal against his Deferred Benefit Accounts, other than Excess DCRB Contributions and Investment Fund performance credited to such contributions in his Deferred Benefit Accounts. The withdrawal shall only be allowed at the discretion of the Committee and for purposes which constitute an "unforeseeable emergency" as defined in Section 409A(a)(2)(B)(ii)(I) of the Code and regulations promulgated thereunder. For the purpose of withdrawals, the value of all available Deferred Benefit Accounts shall be determined on the Determination Date next following the date as of which the application is approved by the Committee and shall be paid as soon as practical thereafter. The Committee shall approve such application only to relieve an unforeseeable emergency and shall make no distribution in excess of the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated by the Participant as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship). In making a determination whether to approve any such application, the Committee may require the Participant to submit such proof as to the existence of such unforeseeable emergency as the Committee shall deem necessary and shall consider all relevant facts and circumstances presented by the Participant. All determinations under this Section shall be based upon uniform and nondiscriminatory rules and standards applicable to all Participants similarly situated and shall be final, conclusive and binding on all interested parties.

B. To the extent a withdrawal shall be permitted pursuant to this Section 6.5, the Participant's Deferred Benefit Accounts shall be correspondingly reduced in the following order:

1. The Fixed Period Benefit Account,

2. The Education Account,

3. The Retirement Account.

6.6 *Tax Withholding.* To the extent required by the law in effect at the time benefits are distributed pursuant to this Article VI, the Employer or its agents shall withhold any taxes required by the federal or any state or local government from payments made hereunder.

ARTICLE VII
ADMINISTRATION

7.1 *Appointment of Administrator.* Tiffany shall appoint, on behalf of all Participants, an Administrator. The Administrator may be removed by Tiffany at any time and he may resign at any time by submitting his resignation in writing to Tiffany. A new Administrator shall be appointed as soon as possible in the event that the Administrator is removed or resigns from his position. Any person so appointed shall signify his acceptance by filing a written acceptance with Tiffany.

7.2 *Administrator's Responsibilities.* The Administrator is responsible for the day to day administration of the Plan. He may appoint other persons or entities to perform any of his fiduciary functions. Such appointment shall be made and accepted by the appointee in writing and shall be effective upon the written approval of Tiffany. The Administrator and any such appointee may employ advisors and other persons necessary or convenient to help him carry out his duties including his fiduciary duties. The Administrator shall have the right to remove any such appointee from his position. Any person, group of persons or entity may serve in more than one fiduciary capacity.

7.3 *Records and Accounts.* The Administrator shall maintain or shall cause to be maintained accurate and detailed records and accounts of Participants and of their rights under the Plan and of all investments, receipts, disbursements and other transactions. Such accounts, books and records relating thereto shall be open at all reasonable times to inspection and audit by the Employer and by persons designated thereby.

7.4 *Administrator's Specific Powers and Duties.* In addition to any powers, rights and duties set forth elsewhere in the Plan, the Administrator shall have the following discretionary powers and duties:

A. To adopt such rules and regulations consistent with the provisions of the Plan;

B. To enforce the Plan in accordance with its terms and any rules and regulations he establishes;

C. To maintain records concerning the Plan sufficient to prepare reports, returns and other information required by the Plan or by law;

D. To construe and interpret the Plan and to resolve all questions arising under the Plan;

E. To direct the Employer to pay benefits under the Plan, and to give such other directions and instructions as may be necessary for the proper administration of the Plan;

F. To be responsible for the preparation, filing and disclosure on behalf of the Plan of such documents and reports as are required by any applicable federal or state law.

7.5 *Employer's Responsibility to Administrator.* The Employer shall furnish the Administrator such data and information as he may require. The records of the Employer shall be determinative of each Participant's period of employment, termination of employment and the reason therefor, leave of absence, reemployment, years of service, personal data, and compensation reductions. Participants and their Beneficiaries shall furnish to the Administrator such evidence, data, or information, and execute such documents as the Administrator requests.

7.6 *Liability.* Neither the Administrator nor the Employer shall be liable to any person for any action taken or omitted in connection with the administration of this Plan unless attributable to his own fraud or willful misconduct; nor shall the Employer be liable to any person for such action unless attributable to fraud or willful misconduct

on the part of the director, officer or employee of the Employer.

7.7 *Procedure to Claim Benefits.* Each Participant or Beneficiary must claim any benefit to which he is entitled under this Plan by a written notification to the Administrator. If a claim is denied, it must be denied within a reasonable period of time, and be contained in a written notice stating the following:

A. The specific reason for the denial,

B. Specific reference to the Plan Provision on which the denial is based,

C. Description of additional information necessary for the claimant to present his claim, if any, and an explanation of why such material is necessary, and

D. An explanation of the Plan's claim procedure.

The claimant will have sixty (60) days to request a review of the denial by the Administrator, who will provide a full and fair review. The request for review must be written and submitted to the same person who handles initial claims. The claimant may review pertinent documents, and he may submit issues and comments in writing. The decision by the Administrator with respect to the review must be given within sixty (60) days after receipt of the request, unless special circumstances require an extension (such as for a hearing). In no event shall the decision be delayed beyond one hundred twenty (120) days after receipt of the request for review. The decision shall be written in a manner calculated to be understood by the claimant, and it shall include specific reasons and refer to specific Plan provisions as to its effect.

7.8 *Challenging Forfeiture of Benefits due to Termination for Cause*. If the Committee shall have determined that a Participant or his Beneficiary shall forfeit any amounts attributable to Excess DCRB Contributions under this Plan due to a

Termination of Service for Cause, such Participant (or his Beneficiary in the event Participant is deceased) shall have the right to elect to challenge such forfeiture through binding arbitration held in New York City, New York under the then existing Commercial Arbitration Rules of the American Arbitration Association. Arbitration proceedings shall be conducted by three arbitrators who shall be authorized to determine whether Cause for termination existed, but solely for the purpose of determining rights to benefits under this Plan. Without limit to their general authority, the arbitrators shall have the right to order reasonable discovery in accordance with the Federal Rules of Civil Procedure. The final decision of the arbitrators shall be binding and enforceable without further legal proceedings in court or otherwise, provided that either party to such arbitration may enter judgment upon the award in any court having jurisdiction. The final decision arising from the arbitration shall be accompanied by a written opinion and decision which shall describe the rational underlying the award and shall include findings of fact and conclusions of law. The cost of such arbitration shall initially be borne equally to the parties to such arbitration (which parties shall be limited to the Employer and the Participant (or his Beneficiary)), and each party shall bear its or his own legal fees; however, the arbitrators shall have authority to award the Participant (or his Beneficiary) his or her legal fees and costs if the arbitrators determine that the decision to forfeit any benefit was made in bad faith. As a condition to proceeding with such arbitration the Employer may require the Participant or his Beneficiary to agree, in writing, that the arbitration award will be binding upon the Participant or such Beneficiary, as the case may be, in connection with rights under this Plan, and that the Participant waives any right to proceed through court proceedings. Such award shall be confidential and shall not be binding or admissible in connection with any other proceeding.

ARTICLE VIII
AMENDMENT AND TERMINATION

8.1 *Plan Amendment.* The Plan may be amended in whole or in part by Tiffany and Parent at any time; provided that no such amendment shall reduce any Participant's Vested Deferred Benefits. Notice of any such amendment shall be given in writing to each Participant and each Beneficiary of a deceased Participant.

8.2 *No Premature Distribution.* No amendment hereto shall permit amounts accumulated pursuant to the Plan prior to the amendment to be paid to a Participant or Beneficiary prior to the time he would otherwise be entitled thereto.

8.3 *Termination of the Plan.* Tiffany reserves the right to terminate the Plan and/or the Deferral Agreements pertaining to Participants at any time in the event that Tiffany, in its sole discretion, shall determine that the economics of the Plan have been adversely and materially affected by a change in the tax laws, other governmental action or other event beyond the control of the Participant and Tiffany or that the termination of the Plan is otherwise in the best interest of the Tiffany.

8.4 *Effect of Termination.* In the event of Plan termination pursuant to Section 8.3, the Employer shall pay a benefit to the Participant or the Beneficiary of any deceased Participant as otherwise required under the Plan provided that the Employer retains the discretion, in the event of a Plan termination meeting the requirements of Section 1.409A-3 (j)(4)(ix) of the Treasury Regulations, to pay a lump-sum benefit in accordance with such Treasury Regulation to each Participant or the Beneficiary of any deceased Participant, in lieu of other benefits under this Plan, equal to the full value of Participant's Deferred Benefit Accounts determined pursuant to Section 4.7.

8.5 *Adverse Determination.* Notwithstanding anything stated to the contrary in this Plan, if at any time, as a result of a Final Determination, a tax is payable by a Participant in respect of any benefit under this Plan prior to payment under the terms of this Plan of

such benefit, then Employer shall pay to the Participant who is required to pay such tax the amount of such tax and such Participant's Deferred Benefits shall be reduced by the amount of such tax. Employer reserves the right, in its sole discretion, to allocate the amount of such tax among the various Deferred Benefit Accounts of any Participant who is required to pay such tax. For the purposes of this Section 8.5 the term "Final Determination" means (i) an assessment of tax by the United States Internal Revenue Service addressed to the Participant or his Beneficiary which is not timely appealed to the courts; (ii) a final determination by the United States Tax Court or any other Federal Court, the time for an appeal thereof having expired or been waived; or (iii) an opinion by Employer's counsel, addressed to Employer and in form and substance satisfactory to Employer, to the effect that amounts payable under the Plan are subject to Federal income tax to the Participant or his Beneficiary prior to payment under the terms of the Plan. No Final Determination shall be deemed to have occurred until the Employer has actually received a copy of the assessment, court order or opinion which forms the basis thereof and such other documents as it may reasonably request.

ARTICLE IX
MISCELLANEOUS

9.1 *Supplemental Benefits.* The benefits provided for the Participants under this Plan are in addition to benefits provided by any other plan or program of the Employer and, except as otherwise expressly provided for herein, the benefits of this Plan shall supplement and shall not supersede any plan or agreement between the Employer and any Participant.

9.2 *Governing Law.* The Plan shall be governed and construed under the laws of the State of New York as in effect at the time of its adoption.

9.3 *Jurisdiction.* The courts of the State of New York shall have exclusive jurisdiction in any or all actions arising under this Plan.

9.4 *Binding Terms.* The terms of this Plan shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators and successors.

9.5 *Spendthrift Provision.* The interest of any Participant or any Beneficiary receiving payments hereunder shall not be subject to anticipation, nor to voluntary or involuntary alienation until distribution is actually made.

9.6 *No Assignment Permitted.* No Participant, Beneficiary or heir shall have any right to commute, sell, transfer, assign or otherwise convey the right to receive any payment under the terms of this Plan. Any such attempted assignment shall be considered null and void.

As Adopted by the Tiffany & Co. Board of Directors May 20, 2010

9.7 *Construction.* All headings preceding the text of the several Articles hereof are inserted solely for reference and shall not constitute a part of this Plan, nor affect its meaning, construction or effect. Where the context admits, words in the masculine gender shall include the feminine and neuter genders, and the singular shall mean the plural.

9.8 *No Employment Agreement.* Nothing in this Plan or in any Deferral Agreement entered into under this Plan shall confer on any Participant the right to continued employment with any Employer and, except as expressly set forth in a written agreement entered into with the express authorization of the Board of Directors of Employer, both the Participant and the Employer shall be free to terminate Participant's employment for any cause or without cause.

9.9 *2005 and Subsequent Amendments.* None of the amendments made to this Plan in 2005 or after shall be read to invalidate any election made on or prior to December 31, 2004 that would have been permissible under the terms of the Plan as it existed on December 31, 2004 and such elections shall be deemed to remain in effect unless changed as expressly provided for hereunder.

[the balance of this page has been left intentionally blank – signature page to follow]

Tiffany and Company
("Tiffany")

By: /s/ Patrick B. Dorsey
Name: Patrick B. Dorsey
Title: Senior Vice President - Secretary

Attest: /s/ Robyn M. Wapner
Name: Robyn M. Wapner
Title: Assistant Secretary

Tiffany & Co.
("Parent")

By: /s/ Patrick B. Dorsey
Name: Patrick B. Dorsey
Title: Senior Vice President - Secretary

Attest: /s/ Robyn M. Wapner
Name: Robyn M. Wapner
Title: Assistant Secretary

Exhibit A

NON-COMPETITION AND CONFIDENTIALITY COVENANTS

THIS INSTRUMENT is made and given this ___ day of __________ 2___ by ____________________(“**Participant**”) to and for the benefit of Tiffany and Company, a New York corporation and its Affiliates (as defined below) with reference to the following facts and circumstances:

A. All or a portion of the balances in Participant’s Deferred Benefit Accounts under that certain Tiffany and Company Amended and Restated Executive Deferral Plan, as Adopted by the Board of Directors May 20, 2010 (the “Deferral **Plan**”) are attributable to Excess DCRB Contributions made under the Deferral Plan and Investment Fund performance credited to such contributions (the “Excess DCRB Benefit”), and Participant has resigned or is about to resign his or her employment with Tiffany or its Affiliate;

B. Participant’s age at the effective date of such resignation was or will be less than 55 years;

C. But for Participant’s obligation to provide this instrument, Participant is otherwise Vested in a right to an Excess DCRB Benefit under the Deferral Plan;

D. Participant is willing to make the promises set forth in this instrument in order to obtain an Excess DCRB Benefit under the Deferral Plan; and

E. Participant agrees that the right to receive an Excess DCRB Benefit under the terms of the Deferral Plan is full and fair consideration for the promises made in this instrument,

NOW THEREFORE, Participant hereby agrees as follows:

1. **Defined Terms**. Unless otherwise defined in this instrument, words and phrases that have a defined meaning in the Deferral Plan shall have the same meaning in this instrument. The initially capitalized words and phrases set forth below shall have the meanings ascribed to them below:

“Affiliate” means, with reference to any Person, any second Person that controls, is controlled by, or is under common control with, any such first Person, directly or indirectly.

“Board” means the board of directors of Tiffany and Company, a New York corporation.

“Change in Control**”** means a change in control of Parent of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, whether or not Parent is then subject to such reporting requirement; provided, however, that, anything in this Agreement to the

contrary notwithstanding, a Change in Control shall be deemed to have occurred if:

(i) any Person, or any syndicate or group deemed to be a person under Section 14(d)(2) of the Exchange Act, excluding Parent or any of its Affiliates, a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, an underwriter temporarily holding securities pursuant to an offering of such securities or a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportion as their ownership of Parent, is or becomes the "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations under the Exchange Act), directly or indirectly, of securities of Parent representing Thirty-five percent (35%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;

(ii) ten (10) days following the "Shares Acquisition Date" if any Person has in fact become and then remains an "Acquiring Person" under the Rights Plan;

(iii) if the Parent Board should resolve to redeem the "Rights" under the Rights Plan in response to a proposal by any Person to acquire, directly or indirectly, securities of Parent representing Fifteen percent (15%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;

(iv) if the Incumbent Directors cease to constitute a majority of the Parent Board; provided, however, that no person shall be deemed an Incumbent Director if he or she was appointed or elected to the Parent Board after having been designated to serve on the Parent Board by a Person who has entered into an agreement with Parent to effect a transaction described in clauses (i), (iii), (v), (vi), (vii), (viii) or (ix) of this definition;

(v) there occurs a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to such transaction do not, immediately after such transaction, own more than Fifty percent (50%) of the combined voting power of the Parent or other corporation resulting from such transaction, as the case may be;

(vi) all or substantially all of the assets of Parent are sold, liquidated or distributed, except to an Affiliate of Parent;

(vii) all or substantially all of the assets of Tiffany and Company are sold, liquidated or distributed, except to an Affiliate of Parent;

(viii) any Person, or any syndicate or group deemed to be a person under Section 14(d)(2) of the Exchange Act, excluding Parent or any of its Affiliates, a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, an underwriter temporally holding securities pursuant to an offering of such securities or a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportion as their ownership of Parent, is or becomes the "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations under the Exchange Act), directly or indirectly, of securities of Tiffany and Company representing Fifty percent (50%) or more of the combined voting power of Tiffany and Company's then outstanding securities entitled to vote in the election of directors of Tiffany and Company; or

(ix) there is a "change of control" or a "change in the effective control" of Parent within the meaning of Section 280G of the Code and the Regulations.

"Change in Control Date**"** shall mean the date on which a Change of Control occurs.

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

"Confidential Information" means all information relating in any manner to Tiffany or its business, including but not limited to, contemplated new products and services, marketing and advertising campaigns, sales projections, creative campaigns and themes, financial information, budgets and projections, system designs, employees, management procedures and systems, employee training materials, equipment, production plans and techniques, product and materials specifications, product designs and design techniques, client information (including purchase history and client identifying information) and vendor information (including the identity of vendors and information concerning the capacity of or products or pricing provided by specific vendors); notwithstanding the foregoing, "Confidential Information" shall not include information that becomes generally publicly available other than as a result of a disclosure by Participant or that becomes available to Participant on a non-confidential basis from a Person that to the Participant's knowledge, after due inquiry, is not bound by a duty of confidentiality.

"Covered Employee" means an employee of Tiffany.

"Duration of Non-Competition Covenant" means the period beginning with Participant's Termination Date and ending upon the first to occur of the following: (i) the second year

anniversary of Participant's Termination Date, (ii) a Change in Control Date or (iii) Participant's 65th birthday provided that, in no circumstance shall the Duration of this Covenant be less than six months.

"Exchange Act" means the Securities Exchange Act of 1934.

"Incumbent Directors" means those individuals who were members of the Parent Board, as of January 1, 2004 and those individuals whose later appointment to the Parent Board, or whose later nomination for election to such Board by the stockholders of Parent, was approved by a vote of at least a majority of those members of such Board who either were members of such Board as of such date, or whose election or nomination for election was previously so approved.

"Jewelry" means jewelry (including but not limited to precious metal or silver jewelry or jewelry containing gemstones) and watches.

"Parent" means Tiffany & Co., a Delaware corporation.

"Parent Board" means the board of directors of Parent.

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

"Retail Jewelry Trade" means the operation of one or more retail outlets (including stores-within-stores, leased departments or concessions) selling Jewelry in any city in the world in which a TIFFANY & CO. store is located at the time in question; for the purpose of this definition, a retail outlet will not be deemed engaged in the Retail Jewelry Trade if less than 5% of the items displayed for sale in such outlet are Jewelry, so that, by way of example, an apparel store that offers Jewelry as an incidental item would not be deemed engaged in the Retail Jewelry Trade.

"Regulations" mean regulations under Section 280G of the Code, including proposed and temporary regulations, and any successor provisions thereto.

"Rights Plan" means the Amended and Restated Rights Agreement Dated as of September 22, 1998 by and between Tiffany & Co., a Delaware corporation, and ChaseMellon Shareholder Services L.L.C., as Rights Agent, as such Agreement may be further amended from time to time.

"Termination Date" means the date Participant ceases to be an employee of Tiffany.

"Tiffany" means Tiffany and Company, a New York corporation, and if the context so requires, Tiffany and Company and/or any Affiliate of Tiffany and Company, such term

to be interpreted broadly so as to give rights equivalent to Tiffany and Company to any Affiliate of Tiffany and Company.

"Wholesale Jewelry Trade" means the sale of Jewelry or gemstones to the Retail Jewelry Trade, the development or design of Jewelry for sale to the Retail Jewelry Trade or the production of Jewelry for sale to the Retail Jewelry Trade regardless of where in the world such activities are conducted.

2. **Non-Competition**. Participant agrees that for the Duration of the Non-Competition Covenant Participant will not directly or indirectly (whether as director, officer, consultant, principal, owner, member, partner, advisor, financier, employee, agent or otherwise):

(i) engage in, assist, have any interest in or contribute Participant's knowledge and abilities to, any business or entity in the Retail Jewelry Trade or in the Wholesale Jewelry Trade or seeking to enter or about to become engaged in the Retail Jewelry Trade or the Wholesale Jewelry Trade (provided that this subsection shall not prohibit an investment by Participant not exceeding five percent of the outstanding securities of a publicly traded company);

(ii) employ, attempt to employ, or assist anyone in employing a Covered Employee or any person who was a Covered Employee at any time during the Duration of the Non-Competition Covenant or within three (3) months prior thereto (including by influencing any Covered Employee to terminate his/her employment with Tiffany or to accept employment with any Person); or

(iii) attempt in any manner to solicit Jewelry purchases by any client of Tiffany or persuade any client of Tiffany to cease doing business or reduce the amount of business that such client has customarily done with Tiffany.

3. **Confidentiality**. Participant acknowledges that Participant has had access to Confidential Information. Participant agrees not to disclose Confidential Information or to use Confidential Information to the detriment of Tiffany. If the Participant is requested in any case by a court or governmental body to make any disclosure of Confidential Information, the Participant shall (i) promptly notify Tiffany in writing, (ii) consult with and assist Tiffany at Tiffany's expense in obtaining an injunction or other appropriate remedy to prevent such disclosure, and (iii) use Participant's reasonable efforts to obtain at the Company's expense a protective order or other reliable assurance that confidential treatment will be accorded to any Confidential Information that must be disclosed. Subject to the foregoing sentence, Participant may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of Participant's counsel (the form and substance of which opinion shall be reasonably acceptable to Tiffany), the Participant is legally compelled or otherwise required to disclose or else stand liable for contempt or suffer other material penalty. The obligations in this section shall continue beyond the Duration of the Non-Competition Covenant.

4. **Loss of Excess DCRB Benefit in the Event of Breach**. Should Participant breach Participant's obligations under Section 2 above, he shall forfeit and lose all right to any current or future Excess DCRB Benefit under the Deferral Plan.

5. **Enforcement**.

(i) Participant agrees that the restrictions set forth in this instrument are reasonable and necessary to protect the goodwill of Tiffany. If any provision set forth herein is deemed invalid, illegal or unenforceable based upon duration, geographic scope or otherwise, Participant agrees that such provision shall be modified to make it enforceable to the fullest extent permitted by law.

(ii) In the event of breach or threatened breach by Participant of the provisions set forth in this instrument, Participant acknowledges that Tiffany will be irreparably harmed and that monetary damages (including loss of benefits) shall be an insufficient remedy to Tiffany. Therefore, Participant consents to the enforcement of this instrument by means of temporary or permanent injunction and other appropriate equitable relief in any competent court, in addition to any other remedies Tiffany may have under this Agreement or otherwise.

6. **Procedure to Obtain Determination.** Should Participant wish to obtain a determination that any proposed employment, disclosure, arrangement or association (each a "Proposed Transaction") is not prohibited hereunder, Participant shall direct a written request to the Board. Such request shall fully describe the Proposed Transaction. Within 30 days after receipt of such request, the Board may (i) issue such a determination in writing, (ii) issue its refusal of such request in writing, or (iii) issue a written request for more written information concerning the Proposed Transaction. In the event that alternative (iii) is elected (which election may be made on behalf of the Board by the Legal Department of Tiffany and Company without action by the Board), any action on Participant's request will be deferred for ten (10) days following receipt by said Legal Department of the written information requested. Failure of the Board to act within any of the time periods specified in this Section 4 shall be deemed a determination that the Proposed Transaction is not prohibited hereunder. A determination made or deemed made under this Section 6 shall be limited in effect to the Proposed Transaction described in the submitted materials and shall not be binding or constitute a waiver with respect to any other Proposed Transaction, whether proposed by such Participant or any other Person. In the event that Participant wishes to seek a determination that employment with a management consulting firm, an accounting firm, a law firm or some other provider of consulting services to a wide variety of clients will not be prohibited hereunder should such firm, at some unspecified time, provide services to a Person in the Retail Jewelry Trade or the Wholesale Jewelry Trade, Participant may seek a determination hereunder; in submitting such a Proposed Transaction, the Participant should specify the extent that Participant will be involved in or can be excluded from involvement in the provision of such services. In a making any determination under this Section 6, the Board shall not be deemed to be acting as a fiduciary with respect to the

Deferral Plan, the Participant or any Beneficiary of the Participant and shall be under no obligation to issue a determination that any Proposed Transaction is not prohibited hereunder.

7. **Arbitration and Equitable Relief**. Participant and Tiffany agree that any and all disputes arising out or relating to the interpretation or application of this instrument, including any dispute concerning whether any conduct is in violation of Section 2 or 3 above, shall be subject to arbitration in New York, New York, under the then existing Commercial Arbitration Rules of the American Arbitration Association. Arbitration proceedings shall be conducted by three arbitrators. Without limit to their general authority, the arbitrators shall have the right to order reasonable discovery in accordance with the Federal Rules of Civil Procedure. The final decision of the arbitrators shall be binding and enforceable without further legal proceedings in court or otherwise, provided that either party to such arbitration may enter judgment upon the award in any court having jurisdiction. The final decision arising from the arbitration shall be accompanied by a written opinion and decision which shall describe the rational underlying the award and shall include findings of fact and conclusions of law. The cost of such arbitration shall be borne equally by the parties and each party to the arbitration shall bear its own legal fees. Notwithstanding any provision in this Section 7, the requirement to arbitrate disputes shall not apply to any action to enforce this instrument by means of temporary or permanent injunction or other appropriate equitable relief.

8. **Miscellaneous Provisions**.

(a) Tiffany may assign its rights to enforce this instrument to any of its Affiliates. Participant understands and agrees that the promises in this instrument are for the benefit of Tiffany (which term includes Tiffany and Company and its Affiliates) and for the benefit of the successors and assigns of Tiffany and its Affiliates.

(b) Any determination made by the Board under Section 6 above shall bind Tiffany and Company and its Affiliates.

(c) If any action by Participant prohibited hereunder causes Participant to lose a right to an Excess DCRB Benefit under the Deferral Plan, such loss of Excess DCRB Benefit shall also be effective with respect to Participant's Beneficiaries under the Deferral Plan.

(d) The laws of the State of New York, without giving effect to its conflicts of law principles, govern all matters arising out of or relating to this instrument and all of the prohibitions and remedies it contemplates, including, without limitation, its validity, interpretation, construction, performance and enforcement.

(e) Each Person giving or making any notice, request, demand or other communication (each, a "Notice") pursuant to this Instrument shall

(i) give the Notice in writing; and

(ii) use one of the following methods of delivery, each of which for purposes of this Agreement is a writing:

(A) Personal delivery;
(B) Registered or Certified Mail, in each case, return receipt requested and postage prepaid; or
(C) Nationally recognized overnight courier, with all fees prepaid.

(f) Each Person giving a Notice shall address the Notice to the recipient (the "Addressee") at the address given on the signature page of this Instrument or to a changed address designated in a Notice.

(g) A Notice is effective only if the person giving the Notice has complied with subsections (e) and (f) and if the Addressee has received the Notice. A Notice is deemed to have been received upon receipt as indicated by the date on the signed receipt, provided, however, that if the Addressee rejects or otherwise refuses to accept the Notice, or if the Notice cannot be delivered because of a change in address for which no Notice was given, then upon such rejection, refusal or inability to deliver such Notice will be deemed to have been received. Despite the other clauses of this subsection (g), if any Notice is received after 5:00 p.m. on a business day where the Addressee is located, or on a day that is not a business day where the Addressee is located, then the Notice is deemed received at 9:00 a.m. on the next business day where the Addressee is located.

(h) This instrument shall not be amended except by a subsequent written instrument that has been executed by Participant and on behalf of Tiffany by a duly authorized officer of Tiffany. Participant's obligations under this instrument may not be waived, except pursuant to a writing executed on behalf of Tiffany or as otherwise provided in Section 6 above.

(i) This instrument constitutes the final expression of Participant's post-employment confidentiality and non-competition obligations necessary to receive an Excess DCRB Benefit under the Deferral Plan. It is the complete and exclusive expression of those obligations and all prior and contemporaneous negotiations and agreements between the parties on those matters are expressly merged into and superceded by this Agreement; notwithstanding the foregoing, Participant's right to receive an Excess DCRB Benefit and the amount and terms of payment of such Excess DCRB Benefit shall be exclusively determined by the Deferral Plan.

(continued)

(j) Any reference in this instrument to the singular includes the plural where appropriate, and any reference in this instrument to the masculine gender includes the feminine and neuter genders where appropriate. The descriptive headings of the sections of this instrument are for convenience only and do not constitute part of this instrument.

IN WITNESS WHEREOF, this instrument has been executed on the date first written above.

Participant

____

Name:

Notice Address:

____

____

____

Accepted and agreed (as to Section 7)

Tiffany and Company

By: ________________________________
Name:
Title:

Notice Address:

The Board of Directors
Tiffany and Company
Care of:
Legal Department
600 Madison Avenue
New York, NY 10022

Schedule 4.5 to Tiffany and Company Executive Deferral Plan

1. NVIT Money Market Fund – Money Market
2. Federated Quality Bond II Fund – Bond
3. Fidelity VIP Equity Income Fund – Large Cap Value
4. Fidelity VIP II Contra Fund – Large Cap Blend
5. Janus Aspen Series Forty Fund – Large Cap Growth
6. Dreyfus Stock Index Fund – Large Blend
7. NVIT Multi-Manager Small Cap Value Fund – Small Cap Value
8. Neuberger Berman Mid Cap Growth Fund – Mid Cap Growth
9. Janus Aspen Series Overseas Fund – Foreign Large Growth
10. NVIT Multi-Manager Small Cap Growth Fund – Small Cap Growth
11. Goldman Sachs VIT Mid Cap Value Fund – Mid Cap Value
12. Oppenheimer Global Securities VA Fund – Global Equity
13. PIMCO VIT Real Return - Bond

As Adopted by the Tiffany & Co. Board of Directors May 20, 2010

Exhibit 31.1

CERTIFICATION

I, Michael J. Kowalski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tiffany & Co.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 1, 2010

/s/ Michael J. Kowalski

Chairman and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, James N. Fernandez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tiffany & Co.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 1, 2010

/s/ James N. Fernandez

Executive Vice President and Chief Financial Officer (principal financial officer)

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. 1350 as adopted by Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Tiffany & Co. (the "Company") on Form 10-Q for the period ended April 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Kowalski, as Chairman of the Board of Directors and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 1, 2010

/s/ Michael J. Kowalski

Chairman and Chief Executive Officer
(principal executive officer)

Exhibit 32.2

CERTIFICATION

Pursuant to 18 U.S.C. 1350 as adopted by Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Tiffany & Co. (the “Company”) on Form 10-Q for the period ended April 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James N. Fernandez, as Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 1, 2010

/s/ James N. Fernandez

Executive Vice President and
Chief Financial Officer
(principal financial officer)