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

FORM 8-K

CURRENT REPORT

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

Date of Report: October 22, 2019

TIFFANY & CO.

(Exact name of Registrant as specified in its charter)

Delaware	1-9494	13-3228013
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

200 Fifth Avenue, New York, NY 10010
(Address of principle executive offices and zip code)

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 8.01 Other Events.

Registrant makes various grants and awards of cash, stock units and stock options, and provides various benefits, to its executive officers and other management employees pursuant to its 2014 Tiffany & Co. Employee Incentive Plan (the "2014 Employee Incentive Plan") and various retirement plans and formal and informal agreements. As part of its ongoing review of compensation practices and arrangements, on October 16, 2019, the Compensation Committee of Registrant's Board of Directors (the "Committee") adopted revised terms (the "Equity Grant Terms") applicable to grants of restricted stock units, performance-based restricted stock units and stock options awarded under the 2014 Employee Incentive Plan. The Committee also adopted revisions to the Tiffany & Co. Executive Severance Plan and the form of Non-Competition and Confidentiality Covenants used in connection with the Equity Grant Terms and certain non-qualified retirement benefits provided to executive officers and certain other management employees, including certain benefits provided under the Tiffany and Company Executive Deferral Plan (the "Executive Deferral Plan"). In addition, on October 17, 2019, Registrant's Board of Directors approved amendments to the Executive Deferral Plan.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.24s	Terms of Restricted Stock Unit Grant (Non-Transferable) under Registrant's 2014 Employee Incentive Plan, as revised October 16, 2019.
10.24t	Terms of Performance-Based Restricted Stock Unit Grant (Non-Transferable) under Registrant's 2014 Employee Incentive Plan, as revised October 16, 2019.
10.24u	Terms of Stock Option Award (Transferable Non-Qualified Option) under Registrant's 2014 Employee Incentive Plan, as revised October 16, 2019.
10.24v	Form of Non-Competition and Confidentiality Covenants, as revised October 16, 2019.
10.37	Tiffany & Co. Executive Severance Plan, as amended October 16, 2019.
10.38	Tiffany and Company Executive Deferral Plan, amended and restated as of October 17, 2019.

SIGNATURE

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

TIFFANY & CO.
(Registrant)

By: /s/ Leigh M. Harlan
Leigh M. Harlan
Senior Vice President, Secretary
and General Counsel

Date: October 22, 2019

EXHIBIT INDEX

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EXHIBIT 10.37

Tiffany & Co. Executive Severance Plan
Approved September 20, 2018, and amended October 16, 2019

1. General

1.1. Tiffany & Co., a Delaware corporation, hereby establishes a severance pay plan for its executive officers, to be known as the "Tiffany & Co. Executive Severance Plan," as set forth in this document. The purpose of this Plan is to provide executive officers a severance benefit in the event of certain terminations of employment. This Plan is effective as of the date provided above.

1.2. Capitalized terms used herein shall have the meanings provided herein or in the attached Appendix 1.

2. Eligibility

2.1. Subject to the additional conditions and limitations provided in this Section 2, a Senior Officer whose Termination Date occurs by reason of a Qualifying Termination will receive the benefits described in Section 3. A "Senior Officer" is an Employee who, at the time of such Termination, is (or within the twelve months prior to the Termination Date, was) an "executive officer" of Tiffany, having been designated as such by the Parent Board. A "Qualifying Termination" means, with respect to a Senior Officer, the involuntary termination of such Senior Officer's employment without Cause, or such Senior Officer's resignation for Good Reason. For the avoidance of doubt, a termination of employment that occurs by reason of death or disability shall not constitute a Qualifying Termination.

2.2. In order to receive benefits under this Plan, a Senior Officer must:

2.2.1. Execute, deliver and not revoke a Release in a form acceptable to Tiffany and within the time period specified by Tiffany.

2.2.2. Execute, deliver and comply with a written instrument (or, for the avoidance of doubt, an amendment of a previously executed instrument) (such instrument, as amended where applicable, the "Covenants"), in a form acceptable to Tiffany, binding such Senior Officer to covenants providing for (a) non-competition, non-solicitation and no-hire obligations for the duration of the Severance Period, as well as (b) obligations with respect to confidentiality and cooperation in litigation and regulatory matters. The Covenants will provide that (i) upon a breach of the Senior Officer's post-termination non-competition obligations, Tiffany shall not be obligated to commence or continue payment of the Salary Continuation Benefit, and (ii) upon a breach of any other obligation imposed by such Covenants, then (a) Tiffany will not be obligated to provide or continue to provide any of the Severance Benefits provided for herein, and (b) to the extent such Severance Benefits have already been provided, Tiffany will be entitled to recover or take action to cause the forfeiture of any Severance Benefits so provided.

2.3. Notwithstanding any other provision of this Plan, a Senior Officer will not be entitled to benefits under this Plan if (i) a Change in Control has occurred, and (ii) such Senior Officer receives or is entitled to receive benefits under a Retention Agreement with Tiffany.

3. Severance Benefits

3.1. General. Subject to the provisions of Section 3.3 below, a Senior Officer for whom the eligibility requirements set out in Section 2 have been satisfied will receive the following (collectively, and together with the benefits set out in Section 3.2, "Severance Benefits"):

3.1.1. Earned Compensation. Payment of (a) any earned but unpaid base salary and any accrued but unused vacation time through the Termination Date at the rate in effect at the time so earned; and (b) any earned but unpaid Incentive Award for any Fiscal Year completed prior to the Termination Date, payable at the same time that such awards are paid to Tiffany's other executives for such prior Fiscal Year, and calculated based on actual individual and corporate performance.

3.1.2. Salary Continuation Benefit. For the period shown below ("Severance Period") corresponding to the most senior title held by the Senior Officer within the last 12 months preceding the Termination Date, Tiffany will continue to pay the Senior Officer's base salary, in accordance with Tiffany's normal payroll schedule and practices, based on the highest base salary in effect for the Senior Officer during the six months ending on the Termination Date. Such salary continuation payments will begin as soon as reasonably practicable following the Release Effective Date, and will thereafter be made in accordance with Tiffany's normal payroll schedule and practices.

Title	Severance Period
Chief Executive Officer	24 months
Executive Vice President	18 months
Senior Vice President	15 months

To the extent a Senior Officer's title does not fall clearly into one of the categories listed above, the Plan Administrator will determine the applicable Severance Period based upon the most relevant comparisons.

3.1.3. Incentive Award Benefit. Tiffany will pay the Senior Officer the prorated portion of any Incentive Award provided to such Senior Officer for a performance period that includes the Fiscal Year in which the Termination Date occurs (the "Pending Year"), calculated by multiplying (1) the quotient obtained by dividing the number of days such Senior Officer was employed during the applicable performance period by the total number of days in the full performance period, by (2) the incentive award that would have been payable to such Senior Officer for the Pending Year if the Termination Date had not occurred, assuming the Committee had exercised its discretion to pay such award (a) as if any individual portion of such award had been achieved at target, and (b) based on the extent of Tiffany's achievement of corporate performance measures, as determined by the Committee in accordance with the terms of the Employee Incentive Plan, the grants made thereunder and any agreement executed by Tiffany and the Senior Officer with

respect to such Incentive Award. Such payment, if any is payable based on the foregoing, will be paid at the same time that such incentive payments are made to Tiffany's other executive officers, or as soon as reasonably practicable following the Release Effective Date, whichever is later; provided, however, that in each case the payment will be made no later than March 15 of the calendar year following the calendar year in which the last day of the applicable performance period occurs.

3.1.4. Health Insurance Benefit. Tiffany will pay the Senior Officer an amount equal to the COBRA cost of continuing medical coverage under the Company's medical plan for the duration of the Health Insurance Benefit Period for the Senior Officer and his or her covered dependents enrolled in such plan as of the Termination Date; provided that the Senior Officer (a) elects to receive such continued coverage pursuant to a timely COBRA notice, and (b) submits to the Company documentation evidencing the fact that the Senior Officer has paid such costs. Notwithstanding the foregoing, Tiffany reserves the right to provide the Health Insurance Benefit under this Section 3.1.4 through any such other arrangement as it deems necessary. The "Health Insurance Benefit Period" means the period beginning on the Termination Date and ending on the earlier of (i) the end of the Severance Period, (ii) the date that is 18 months after the Termination Date and (iii) the date that the Senior Officer becomes eligible for substantially similar health insurance coverage with a subsequent employer.

3.1.5. Life Insurance Benefit. If the Senior Officer owns an Executive Life Insurance Policy, and the Termination Date occurs after July 31 of the Pending Year, Tiffany will pay any premium on such Executive Life Insurance Policy that Tiffany would have paid during the Pending Year if the Termination Date had not occurred. For the avoidance of doubt, any premium that becomes payable in any year following the Pending Year will be the sole responsibility of the Senior Officer.

3.1.6. Outplacement Services. If requested in writing by the Senior Officer by no later than the Release Effective Date, Tiffany will provide outplacement services to such Senior Officer through a provider selected by Tiffany for the period beginning on the Release Effective Date and ending on the one-year anniversary of the Release Effective Date.

3.2. Equity Benefit. Subject to the provisions of Section 3.2.4. and 3.3 below, a Senior Officer for whom the eligibility requirements set out in Section 2 have been satisfied will also receive the following benefits with respect to equity-based compensation granted under the Employee Incentive Plan:

3.2.1. (a) Any stock option award, or any installment thereof, that would have become exercisable within twelve months of the Termination Date had a Qualifying Termination not occurred will become exercisable on the 60th day following the Termination Date, and (b) the exercise period of any stock option award that is vested but unexercised as of the Termination Date, or that vests on the 60th day following the Termination Date pursuant to the foregoing clause (a), shall expire on the earlier of (i) the one-year anniversary of the Termination Date, or (ii) the ten-year anniversary of the date on which such award was granted.

3.2.2. Any time-vesting restricted stock unit that would have vested within 12 months of the Termination Date will vest on the 60th day following the Termination Date.

3.2.3. Any outstanding award of performance-based restricted stock units for which the performance period will end within 12 months of the Termination Date will continue to vest, with the number of units to be vested, if any, calculated by multiplying (1) the quotient obtained by dividing the number of days such Senior Officer was employed during the applicable performance period by the aggregate number of days in the full performance period, by (2) the number of units that would have vested for such performance period if the Termination Date had not occurred, based on actual performance as determined by the Committee in accordance with the terms of the Employee Incentive Plan and the applicable grant terms, such vesting to be determined and effected, and any resulting shares delivered, at the same time and in the same manner applicable to performance-based restricted stock units granted to Tiffany's other executive officers.

3.2.4. To the extent provision of the benefits described above in Sections 3.2.1 to 3.2.3 requires modification of the terms of any equity award, the Committee will take such action as may be necessary to effect such modification as soon as reasonably practicable following the Release Effective Date, and the Release shall accordingly provide that the provision of the Equity Benefit with respect to the award in question will become effective upon the Committee's approval.

3.3. Offset of Benefits; Other.

3.1.1. In the event a Senior Officer is entitled to cash severance benefits under an Employment Agreement as the result of the occurrence of his or her Termination Date: (i) if the aggregate amount of such cash severance benefits is greater than the aggregate amount of the Severance Benefits provided under Sections 3.1.1 (Earned Compensation), 3.1.2 (Salary Continuation Benefit) and 3.1.3 (Incentive Award Benefit), the Senior Officer shall receive only the cash severance benefits under the Employment Agreement, and (ii) if the aggregate amount of such cash severance benefits is less than the aggregate amount of the Severance Benefits provided under Sections 3.1.1, 3.1.2 and 3.1.3, the Senior Officer shall only receive the Severance Benefits provided under Sections 3.1.1, 3.1.2 and 3.1.3; provided further that if any portion of the cash severance benefits under the Senior Officer's Employment Agreement is payable in a lump sum, then the Senior Officer shall receive the corresponding portion of the Severance Benefits provided under Section 3.1.1, 3.1.2 and/or 3.1.3 (as applicable) in a lump sum, to be paid on the payment date specified in the Senior Officer's Employment Agreement for payment of such lump sum cash severance benefits.

3.1.2. In the event a Senior Officer is entitled to non-cash severance benefits under an Employment Agreement or the terms applicable to any equity award as a result of the occurrence of his or her Termination Date (including without limitation the accelerated or continued vesting of any equity award, the extension of any stock option exercise period or payment or reimbursement of health care costs), the Severance Benefits provided under Sections 3.1.4 (Health Insurance Benefit), 3.1.5 (Life Insurance Benefit), 3.1.6 (Outplacement Services) and 3.2 (Equity Benefit) above shall only be provided to the extent they do not duplicate such benefit.

3.1.3. In addition, the Severance Benefits will be offset to the extent that, as the result of a termination of employment, the Senior Officer is paid or becomes entitled to be paid (i) any compensation (whether deemed back pay or benefits) under the U.S. Worker Adjustment and Retraining Notification Act (WARN), 29 U.S.C. §201 et seq., or under any comparable state law providing mandatory payments for plant closures, layoffs or relocations; or (ii) any payment pursuant to any statutory or regulatory scheme providing for severance payments or payments for garden leave or in lieu of notice.

3.1.4. A Senior Officer may designate a beneficiary for purposes of this Plan by filing a written notice with the Corporate Secretary of Tiffany. In the event of a Senior Officer's death following a Qualifying Termination, (a) the Severance Benefits set out in Sections 3.1.1 (Earned Compensation), 3.1.2 (Salary Continuation Benefit) and 3.1.3 (Incentive Award Benefit), if not yet paid to such Senior Officer, shall be paid to his or her designated beneficiary; or, if no such beneficiary is designated or the designated beneficiary dies before such Senior Officer, to such Senior Officer's estate, (b) Tiffany shall no further obligation to provide the Severance Benefits under Sections 3.1.4 (Health Insurance Benefit), 3.1.5 (Life Insurance Benefit) and 3.1.6 (Outplacement Services), to the extent any such Benefits remain outstanding at the time of death and (c) Tiffany shall remain obligated to provide the Severance Benefits described in Section 3.2 (Equity Benefit), and the rights of any beneficiary or estate with respect to the affected equity grants shall be determined in accordance with the applicable grant terms. For the avoidance of doubt, a Senior Officer's designation of a beneficiary hereunder shall not alter or otherwise affect any designation of a beneficiary that such Senior Officer has made or shall make pursuant to the terms of any equity grant.

4. Claim Procedures

4.1. The Plan Administrator will make all determinations as to whether an Employee is a Senior Officer under the Plan, and as to the extent of the Severance Benefits available to any Senior Officer under the Plan.

4.2. If a current or former Employee believes he or she is a Senior Officer entitled to Severance Benefits under the Plan, he or she must deliver a written claim ("Claim") to the Plan Administrator. If a Claim is wholly or partially denied, it must be so denied within a reasonable period of time, but not later than 90 days after the Plan Administrator's receipt of the Claim. This initial 90-day period shall begin at the time the Claim is delivered, without regard to whether all the information necessary to make a benefit determination accompanies the filing. If the Plan Administrator determines that special circumstances require an extension of time for processing the Claim, the Plan Administrator shall furnish written notice of the extension of the claimant prior to the termination of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. In no event shall the extension exceed a period of 90 days from the end of the initial 90-day period.

4.3. The whole or partial denial of a Claim must 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) a description of additional information needed from the claimant to support the Claim, if any, and an explanation of why such material is necessary, and (d) a description of this Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

4.4. The claimant will have 60 days from receipt of the written notice required by Section 4.3 to request a review of the denial by the Plan Administrator, who shall provide a full and fair review. The request for review must be written and submitted to the Plan Administrator. The claimant may submit issues and comments in writing. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his or her Claim. The decision by the Plan Administrator with respect to the review must be given within 60 days after receipt of the request seeking review of the denial, unless special circumstances require an extension (such as for a hearing). This initial 60-day period shall begin at the time a request for review is submitted, without regard to whether all the information necessary to make a benefit determination on review accompanies the submission. If the Plan Administrator determines that special circumstances require an extension of time for processing the review, the Plan Administrator shall furnish written notice of the extension to the claimant prior to the termination of the initial 60-day period. The extension notice shall indicate the special circumstance requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall the extension exceed a period of 60 days from the end of the initial 60-day period. The Plan Administrator's review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the Claim, without regard to whether such information was submitted or considered in the initial benefit determination.

4.5. The whole or partial denial of a Claim following a review conducted in accordance with Section 4.4 must be contained in a written notice stating the following: (a) the specific reasons for the adverse determination; (b) reference to the specific Plan provisions on which the adverse determination is based; (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claim, and (d) a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

4.6. All notices and decisions under this Section 4 shall be provided in writing and written in a manner calculated to be understood by the claimant. The Plan Administrator shall take all necessary steps to ensure and verify that benefit determinations made under this Section 4 are made in accordance with this Plan and that the Plan provisions are applied consistently with respect to similarly situated claimants. Nothing in this Section 4 shall be construed to preclude an authorized representative of a claimant from acting on behalf of such claimant in pursuing a Claim or review of a whole or partial denial, provided that the claimant provides written authorization to the Plan Administrator identifying such representative, signed by the claimant under the seal of notary, prior to the authorized representative acting on his or her behalf.

5. Amendment, Termination and Administration of the Plan

5.1. The Plan may be amended in whole or in part, or terminated, by action of the Committee at any time; provided, however, that any amendment that has a material, adverse effect on Senior Officers (other than an amendment required to comply with applicable law), and any action to terminate the Plan, shall only become effective as to the affected Senior Officers upon six months' prior notice to such Senior Officers.

5.2. The Plan shall be construed, regulated and administered under the laws of the State of New York unless and to the extent superseded by the federal law of the United States.

5.3. The Committee shall serve as the Plan Administrator for the Plan.

5.4. The administration of the Plan shall be under the supervision of the Plan Administrator. The Plan Administrator shall have full power to administer the Plan in all of its details, subject to the applicable requirements of law. For this purpose, the Plan Administrator's power will include, but will not be limited to, the following authority, in addition to other powers provided by the Plan:

5.4.1. to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan, including the establishment of any claim procedures that may be required by applicable provisions of law;

5.4.2. to exercise discretion in interpreting the Plan, the Plan Administrator's interpretations thereof to be final, conclusive and binding on all persons claiming Benefits under the Plan, subject to the review process described in Section 4.4;

5.4.3. to exercise discretion in deciding all questions concerning the Plan and the eligibility of any person to Severance Benefits under the Plan, the Plan Administrator's determinations therein to be final and conclusive on all persons claiming Severance Benefits under the Plan, subject to the review process described in Section 4.4;

5.4.4. to appoint any agents, designees, counsel, accountants, consultants and other persons as may be required to assist in administering the Plan; and

5.4.5. to allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, with any such allocation, delegation, or designation to be in writing.

5.5. For the avoidance of doubt, if making the following determinations under the Plan, neither the Plan Administrator nor any designee thereof shall be deemed to be acting as a fiduciary with respect to a Senior Officer or his or her dependents solely as a result of carrying out the following responsibilities on Tiffany's behalf: (i) determining whether a document constitutes a Release and whether it has been duly executed, delivered and not revoked for purposes of this Plan, (ii) determining the maximum period that will be granted for executing, delivering and not revoking a Release or (iii) in making any determination as to

Cause or Good Reason. The failure to mention any other determination of the Plan Administrator or its designee under the Plan in the foregoing sentence shall not be interpreted to suggest that such other determination is subject to fiduciary responsibilities; such responsibilities shall be imposed only under applicable law.

6. Miscellaneous

6.1. Severance Benefits under this Plan shall be paid from the general assets of Tiffany or an Employer, and the funds for the payment of such Severance Benefits shall remain subject to the claims of the general creditors of Tiffany or such Employer in the event of insolvency. This Plan is intended to be an "employee welfare benefit plan" as defined in Section 3(1) of ERISA, maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees.

6.2. All records of the Plan shall be kept on the basis of a fiscal year ending January 31.

6.3. Tiffany's Corporate Secretary, as appointed by the Parent Board from time to time, is appointed the agent for service of legal process for the Plan. Legal process may be served at the following address: Tiffany & Co., 200 Fifth Avenue, New York, NY 10010 Attn: Legal Department. Any other communications with respect to the Plan should be sent to Tiffany & Co., 200 Fifth Avenue, New York, 10010, Attn: Senior Vice President, Chief Human Resources Officer.

6.4. In the event that any provision of this Plan shall be declared illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Plan but shall be fully severable and this Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

6.5. The section headings and numbers are included for convenience of reference only and are not to be taken as limiting or extending the meaning of any of the terms and provisions of this Plan. Whenever appropriate, words used in the singular shall include the plural and the plural may be read as the singular. When used herein the masculine gender includes the feminine gender and the feminine gender includes the masculine; the neuter gender includes both the masculine and the feminine.

6.6. The adoption of this Plan does not create a contract of employment, express or implied, with respect to any Employee. Nothing in this Plan is intended to limit or modify an Employee's right to terminate his or her employment with Employer, or an Employer's right to terminate the employment of an Employee, in each case at any time, for any reason or no reason and with or without prior notice, to the extent permitted by applicable law and any Employment Agreement.

6.7. The payment or provision of any benefit under this Plan shall not constitute or be deemed to constitute an extension of the Senior Officer's period of employment with an Employer beyond his or her Termination Date for any purpose, including but not limited to for the purpose of further vesting or accruals under any retirement plan, any stock option or

restricted stock unit terms, agreements or plans, any bonus agreement or plan, or any vacation plan or policy.

6.8. This Plan shall not limit Tiffany or its Affiliates with respect to the provision of additional severance benefits.

6.9. Nothing stated in this Plan shall be interpreted to grant any Senior Officer any right to a bonus, incentive or other contingent payment to be made in respect of any fiscal or calendar year in which a termination of employment takes place, except as expressly stated in Section 3 above.

6.10. Neither the Plan Administrator nor any designee thereof shall be liable to any person for any action taken or omitted in connection with the administration of this Plan unless attributable to fraud or willful misconduct; and Tiffany shall not be liable to any person for such action or inaction unless attributable to fraud or willful misconduct on the part of a director, officer or Employee of Tiffany.

6.11. All amounts paid under this Plan will be subject to applicable federal, state and local withholding taxes. For the avoidance of doubt, in no event shall a Senior Officer be entitled under this Plan to a gross up from Tiffany to cover any tax, including without limitation the excise tax imposed by Section 4999 of the Code and interest or penalties with respect to such excise tax, to which such Senior Officer may be subject as a result of or in connection with the payment of Severance Benefits under this Plan.

6.12. The Plan is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each payment provided under the Plan shall be treated as a separate payment. Any payments to be made under the Plan upon a termination of employment shall only be made upon a Separation from Service. Notwithstanding the foregoing, Tiffany makes no representations that the payments provided under the Plan comply with Section 409A and in no event shall Tiffany be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by or on behalf of a Senior Officer on account of non-compliance with Section 409A. Notwithstanding anything herein to the contrary, if, on the Termination Date, a Senior Officer is a Specified Employee, and the deferral of any payments otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then Tiffany will defer such payments until the date that is the first business day of the seventh month following the Termination Date (or the earliest date as is permitted under Section 409A). Notwithstanding any provision of this Plan to the contrary, in no event shall the timing of a Senior Officer's delivery of a Release,

directly or indirectly, result in the Senior Officer designating the calendar year of payment of an amount subject to Section 409A, and if payment of such amount could be made in more than one taxable year, based on timing of the delivery of a Release, payment shall be made in the later taxable year.

Appendix I - Definitions

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

"Cause" shall mean termination of an Employee's employment which is the result of:

(i) The Employee's conviction or plea of guilty or *nolo contendere* to a felony or any other crime involving financial impropriety or moral turpitude or which would tend to subject Parent, Employer or any Affiliate of Parent or Employer to public criticism or to materially interfere with such Employee's continued employment;

(ii) The Employee's willful and material violation of (A) Parent's Business Conduct Policy - Worldwide or (B) Parent's Code of Business and Ethical Conduct for Directors, the Chief Executive Officer, the Chief Financial Officer and All Other Officers of the Company, in each case as such policy may be amended from time to time;

(iii) The Employee's willful failure, or willful refusal, to substantially perform or attempt to substantially perform his or her duties or all such proper and achievable directives issued by such Employee's manager or the Parent Board (other than any such failure resulting from incapacity due to physical or mental illness, any such actual or anticipated failure resulting from a resignation for Good Reason, or any such refusal made in good faith because such Employee believes such directives to be illegal, unethical or immoral), provided such Employee receives written notice demanding substantial performance and fails to comply within ten business days of such demand;

(iv) The Employee's gross negligence in the performance of such Employee's duties and responsibilities that is materially injurious to Parent, Employer or any Affiliate of Parent or Employer;

(v) The Employee's willful breach of any material obligation that the Employee has to Parent, Employer or any Affiliate of Parent or Employer under any written agreement with Parent, Employer or such Affiliate;

(vi) The Employee's fraud, dishonesty, or theft with regard to Parent, Employer or any Affiliate of Parent or Employer; and

(vii) The Employee's failure to reasonably cooperate in any investigation of alleged misconduct by such Employee or by any other Employee.

For purposes of the foregoing, no act or failure to act on the Employee's part shall be deemed "willful" unless done, or omitted to be done, by such Employee in bad faith toward, or without reasonable belief that his or her action or omission was in the best interests of, Parent, Employer or any Affiliate of Parent or Employer.

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

(i) Any Person or group (as defined in Rule 13d-5 under the Exchange Act) of Persons (excluding (a) Parent or any of its Affiliates, (b) a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, (c) an underwriter temporarily holding securities pursuant to an offering of such securities, (d) a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportions as their ownership of Parent, or (e) any surviving or resulting entity or ultimate parent entity resulting from a reorganization, merger, consolidation or other corporate transaction referred to in clause (iii) below that does not constitute a Change in Control under clause (iii) below) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Parent representing thirty-five percent (35%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;

(ii) If the individuals who, as of March 16, 2016, constitute the Parent Board (such individuals, the "Incumbent Board") cease for any reason to constitute a majority of the Parent Board, provided that any person becoming a director subsequent to such date whose election, or nomination for election by the Parent's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such person were a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to the consummation of such transaction would not, immediately after the consummation of such transaction, own more than fifty percent (50%) of the combined voting power of the surviving or resulting Person or ultimate parent entity resulting from such transaction, as the case may be; or

(iv) Assets representing fifty percent (50%) or more of the consolidated assets of Parent and its subsidiaries are sold, liquidated or distributed in a transaction (or series of transactions within a twelve (12) month period), other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the stockholders of Parent in substantially the same proportions as their ownership of the common stock of Parent immediately prior to such sale or disposition.

"Claim" shall have the meaning set out in Section 4.2.

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

"Committee" shall mean the Compensation Committee of the Parent Board and/or the Stock Option Subcommittee thereof.

"Covenants" shall have the meaning provided in Section 2.2.

"Employee" shall mean an employee of Parent or an Affiliate of Parent.

"Employee Incentive Plan" shall mean the Tiffany & Co. 2005 Employee Incentive Plan; or the 2014 Employee Incentive Plan or any replacement or successor plan, in each case as such plan may be amended from time to time.

"Employer" shall mean, with respect to any Employee, the Affiliate of Parent that employs such Senior Officer (or, if Parent is the Senior Officer's employer, then it shall mean Parent).

"Employment Agreement" shall mean a written agreement or offer letter between a Senior Officer and an Employer.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor act or provisions thereto.

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

"Executive Life Insurance Policy" means a whole life insurance policy provided to a Senior Officer by Tiffany prior to his or her Termination Date.

"Fiscal Year" shall mean each 12-month period ending January 31.

"Good Reason" shall mean any one or more of the following actions taken without an Employee's consent:

(i) a material adverse change in such Employee's duties or responsibilities (other than such a change during a period of incapacity due to physical or mental illness);

(ii) a failure of any successor to Employer or Parent (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of any agreement between Employer or Parent and such Employee;

(iii) any other action or inaction that constitutes a material breach by Employer or Parent of any agreement between Participant and such Employee. For the avoidance of doubt, any payout of an Incentive Award or annual bonus for a given Fiscal Year which is less than the target shall not constitute Good Reason, provided that such lower payout is based upon the failure to meet pre-determined performance goals

or a good faith determination by Employer or the Committee that Parent's financial performance or such Employee's personal performance did not warrant a greater payout;

(iv) Parent's failure to comply with the terms of any equity award granted to or required by contract to be granted to such Employee; or

(v) the relocation of Employer's office where such Employee was based to a location more than fifty (50) miles away, or should Employer require such Employee to be based more than fifty (50) miles away from such office (except for required travel on Employer's business to an extent substantially consistent with Employee's customary business travel obligations in the ordinary course of business).

Notwithstanding the foregoing, the Employee must give written notice to the Corporate Secretary of Parent of the occurrence of an event or condition that constitutes Good Reason no later than 90 days following the occurrence of such event or condition, and Employer shall have 30 days from the date on which such written notice is received to cure such event or condition. If Employer is able to cure such event or condition within such 30-day period (or any longer period agreed upon in writing by Employee and Employer), such event or condition shall not constitute Good Reason hereunder. If Employer fails to cure such event or condition, such Employee's termination for Good Reason shall be effective immediately following the end of such 30-day cure period (or any such longer period agreed upon in writing by Employee and Employer).

"Health Insurance Benefit Period" shall have the meaning provided in Section 3.1.4.

"Incentive Award" means a cash award made under the Employee Incentive Plan, payment of which is contingent upon Tiffany's fiscal performance, individual performance or a combination of both.

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

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

"Parent Board" shall mean the Board of Directors of Parent.

"Pending Year" shall have the meaning provided in Section 3.1.2.

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

"Plan" shall mean this Tiffany & Co. Executive Severance Plan.

"Plan Administrator" shall mean the individual or committee appointed to administer the Plan pursuant to Section 5.3.

"Qualifying Termination" shall have the meaning provided in Section 2.1.

"Release" shall mean a written waiver and general release of claims given by a Senior Officer that (a) releases Parent, its current or former Affiliates, their present or former officers, directors or employees, any employee benefit plans of Parent or an Affiliate, any trusts and other funding vehicles established in connection with any such plans, and any current and former members of committees established under the terms of any such plans (collectively, "Releasees"), and (b) covers any and all claims that such Senior Officer may have against any of the Releasees, including without limitation, known and unknown claims arising out of, or in any way connected with the following: such Senior Officer's employment by Employer prior to the date of such waiver and release, departure from employment or the manner in which it was communicated or handled, or treatment by the Releasees prior to the date of the agreement; any damages (emotional or physical, to reputation or otherwise) that such Senior Officer may have suffered prior to the date of such waiver and release; and any claims in the nature of discrimination on the basis of age, disability, citizenship, sex, race, religion, marital status, nationality, sexual orientation or any other basis whatsoever, including rights that such Senior Officer may have under state or federal law providing for paid or unpaid leave or to address claims of retaliation for the exercise of any legally protected right; (c) provided, however, that such waiver and release shall not extend to claims that are not permitted to be released under applicable law, or claims for vested benefits under this Plan or other any retirement, welfare or equity compensation plan.

"Release Effective Date" shall mean, with respect to a Release duly executed by a Senior Officer, the later of (a) the date such duly executed Release is timely delivered to Tiffany, and (b) if the Release provides a right of revocation, the date such right of revocation may no longer be exercised by such Senior Officer. For purposes of the foregoing, a Release will be "timely delivered" if delivered to Tiffany in the manner, to the address, and within the time period instructed in the Release or as otherwise communicated in writing to such Senior Officer.

"Salary Continuation Benefit" shall have the meaning provided in Section 3.1.2.

"Section 409A" shall have the meaning set out in Section 6.11.

"Senior Officer" shall have the meaning provided in Section 2.1.

"Separation from Service" shall mean a "separation from service" as defined in Treasury Regulation Section 1.409A-1(h).

"Severance Benefits" shall have the meaning provided in Section 3.1.

"Severance Period" shall have the meaning provided in Section 3.1.1.

"Specified Employee" shall mean a "specified employee" as defined in Code Section 409A(a)(2)(B)(i).

"Termination Date" shall mean the first day on which an Employee's employment with an Employer terminates for any reason; provided that a termination of employment shall not be deemed to occur by reason of a transfer of employment between Employers unless such transfer otherwise

effects a Qualifying Termination; and further provided that such employment shall not be considered terminated while such Employee is on a leave of absence approved by the Employer or required by applicable law. For purposes of this Plan, if, as a result of a sale or other transaction (other than a sale or other transaction that constitutes or effects a Change in Control), Employer ceases to be an Affiliate of Parent and the Employee's employment is not transferred to another Employer, the occurrence of such transaction shall be treated as the Termination Date, and the Employee's employment will be deemed to have been involuntarily terminated without Cause.

"Tiffany" shall have the same meaning as "Parent."

EXHIBIT 10.38

TIFFANY AND COMPANY
EXECUTIVE DEFERRAL PLAN
AMENDED AND RESTATED AS OF OCTOBER 17, 2019

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, effective as of September 4, 2012, Tiffany and Company and its parent corporation further amended such plan to vary the Investment Funds used to value Deferred Benefit Accounts.

WHEREAS, effective as of July 1, 2013, Tiffany and Company and its parent corporation further amended such plan to vary the Investment Funds used to value Deferred Benefit Accounts and to authorize Tiffany and Company to vary the Investment Funds due to underperformance, in the absence of approval from the parent corporation.

WHEREAS, effective as of March 17, 2016, and January 19, 2017, Tiffany and Company and its parent corporation further amended such plan to revise the terms of the Non-Competition and Confidentiality Covenants.

WHEREAS, effective as of October 17, 2019, Tiffany and Company and its parent corporation further amended such plan to permit revision of the terms of the Non-Competition and Confidentiality Covenants from time to time.

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 January 19, 2017.

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 is in breach of such Covenants and 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 containing restrictive covenants incorporating non-competition, non-solicitation and confidentiality requirements in such form as may be approved from time to time by the Compensation Committee of Parent’s Board of Directors, 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 underperforms in comparison to relevant benchmarks, 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%

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.

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.

Tiffany and Company
("Tiffany")

By: /s/ Leigh M. Harlan
Name: Leigh M. Harlan
Title: SVP - General Counsel, Secretary

Attest: /s/ Catherine So
Name: Catherine So
Title: Assistant Secretary

Tiffany & Co.
("Parent")

By: /s/ Leigh M. Harlan
Name: Leigh M. Harlan
Title: SVP - General Counsel, Secretary

Attest: /s/ Catherine So
Name: Catherine So
Title: Assistant Secretary

Schedule 4.5 to Tiffany and Company Executive Deferral Plan

1. NVIT Money Market Fund - Money Market
2. PIMCO VIT Total Return Admin. Fund - Bond
3. MFS VIT Value Fund - Large Cap Value
4. Fidelity VIP II Contra Fund - Large Cap Blend
5. T. Rowe Price New America Growth Fund - Large Cap Growth
6. Dreyfus Stock Index Fund - Large Blend
7. NVIT Multi-Manager Small Cap Value Fund - Small Cap Value
8. MS UIF Mid Cap Growth Fund - Mid Cap Growth
9. Janus Aspen Series Overseas Fund - Foreign Large Growth
10. Legg Mason ClearBridge Small Growth I - 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
14. T. Rowe Price Limited Term Bond Fund - Short Term Bond
15. NVIT Mid Cap Index Fund - Mid Blend
16. Dreyfus IP Small Cap Index Fund - Small Blend
17. MFS VIT II International Value Fund - Frn Large Value
18. American Funds International 2 Fund - Frn Large Blend

EXHIBIT 10.24s

RESTRICTED STOCK UNIT GRANT TERMS

Effective October 16, 2019

TIFFANY & CO.
a Delaware Corporation
(the "Parent")
TERMS OF RESTRICTED STOCK UNIT GRANT
(Non-Transferable)
under the
2014 EMPLOYEE INCENTIVE PLAN
(the "Plan")
Terms Effective October 16, 2019

1. *Introduction and Terms of Grant*. Participant has been granted (the "Grant") restricted stock units ("Stock Units") that shall be settled by the issuance and delivery of shares of Common Stock ("Shares"). The Grant has been made under the Plan by the Committee. The name of the "Participant," the "Grant Date" and the number of "Stock Units" granted are stated in the attached "Notice of Grant." The other terms and conditions of the Grant are stated in this document and in the Plan. If Participant has the title of Director or a more senior title, this Grant will be void unless Participant executes and delivers to Parent those certain Non-Competition and Confidentiality Covenants, in the form approved by the Committee, within 180 days after the Grant Date. As used herein, "Stock Units" refers to Stock Units included in this Grant, and not to other stock units that may have been or may be granted.

2. Maturity Dates - Vesting in Installments. Unless otherwise provided in Section 5, the Stock Units granted hereunder will vest in one or more installments (each, an "Installment") on a single date or series of dates (each, a "Maturity Date") according to the schedule set forth in the Notice of Grant. In the event such schedule would result in an Installment that includes a fractional Stock Unit, such fractional Unit will not vest on the relevant Maturity Date, but will vest on a subsequent Maturity Date if, when added to other fractional Stock Units that would otherwise vest, such vesting would result in the vesting of a whole Stock Unit. If the application of the foregoing sentence fails to result in the eventual vesting of a full Stock Unit, any fractional Stock Units will be deemed to have expired, and Parent shall not be obligated to issue Shares or cash, or have any other obligation, concerning such fractional Units.

3. *Settlement.*

(a) Upon the vesting of any Installment, the Settlement Value of the Installment will be issued and delivered in Shares to or for the account of Participant, and any fractional Dividend Equivalent Units credited on such Installment will be settled by the delivery of cash. In each case, delivery will be made within thirty (30) days following the vesting date to Participant or an Approved Broker for the account of Participant.

(b) With respect to any Installment, "Settlement Value" means the number of Shares equal to the number of Stock Units included in such Installment, plus the number of whole Dividend Equivalent Units credited on such Installment pursuant to Section 4. The Settlement Value shall be subject to further adjustment as provided in Section 4.2(c) of the Plan, to adjust for, among other corporate developments,

stock splits and stock dividends. References to Settlement Values in this document shall be deemed references to Settlement Values as so adjusted.

(c) Until a Share is issued and delivered it shall not be registered in the name of Participant. Shares that have not been issued and delivered shall be represented by Stock Units.

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

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

5. *Effect of Termination of Employment or Change in Control* .

(a) *Generally.* Upon Participant's Termination Date, any unvested Stock Units shall be deemed to have "expired," unless otherwise provided below. An expired Stock Unit shall be void and shall not confer rights to Shares or Dividend Equivalent Units or any other rights.

(b) *Termination due to death or Disability.* If Participant's Termination Date occurs by reason of death or Disability, all unvested, unexpired Installments will vest on the Termination Date.

(c) *Termination due to Severance Event.* If (i) Participant's Termination Date occurs by reason of a Severance Event, and (ii) where required by the Relevant Severance Plan as a condition of receiving the maximum severance benefits available under such Plan, Participant provides a release of claims to Parent and its Affiliates and/or agrees to confidentiality, non-competition, non-solicitation and similar covenants (in each case, to the extent required by the Relevant Severance Plan), then all unvested, unexpired Installments that would have vested within 12 months of the Termination Date had such Termination Date not occurred will vest on the 60th day following the Termination Date.

(d) *Effect of Change in Control* . Upon the earlier of (i) the date of any Change in Control, if such Change in Control effects a Terminating Transaction, or (ii) Participant's Involuntary Termination, all unvested, unexpired Installments shall vest.

6. *Withholding for Taxes.* All distributions of Shares shall be subject to withholding of all applicable taxes as computed by Employer, and Participant shall make arrangements satisfactory to Parent to provide Parent (or Employer) with funds necessary for such withholding before the Shares are delivered. Without limitation to Parent's right to establish other arrangements, Parent may: (i) designate an Approved Broker to establish trading accounts for Participants, (ii) deliver Shares to such an account; (iii) provide such Approved Broker information concerning the applicable tax withholding rates for Participant; (iv) cause such Approved Broker to sell, on behalf of Participant, sufficient Shares to cover Parent's tax withholding obligations with respect to any delivery of Shares to Participant (a "Covering Sale"); and (v) cause such Approved Broker to remit funds resulting from a Covering Sale to Parent or Employer. Participant may,

by written notice to Parent addressed to Parent's Corporate Secretary, given no less than ten (10) business days before an applicable Maturity Date, elect to avoid a Covering Sale, by delivering with such notice a bank-certified check payable to Parent (or other type of check or draft payable to Parent and acceptable to its Corporate Secretary) in the estimated amount of any such withholding required, such estimate to be provided by Employer. The Committee may approve other methods of withholding, as provided for in the Plan, before the Shares are delivered.

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

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

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

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

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

12. *Securities and Other Matters*.

(a) All Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by federal, state or foreign law. If at any time Parent determines, in its discretion, that (i) the listing, registration, or qualification of the Stock Units or Shares is required by any securities exchange or any applicable federal, state or foreign law (including any tax code and related regulations) or (ii) the consent or approval of any governmental regulatory authority is necessary or desirable, in either case as a condition to the issuance of Shares to Participant (or his or her beneficiary or estate) hereunder, then such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been completed, effected or obtained, free of any conditions not acceptable to Parent. For the avoidance of doubt, Parent shall be under no obligation to effect such listing, registration, qualification, consent or approval. Further, in the event Parent determines that the delivery of any Shares will violate applicable law, Parent may defer delivery until such date as such delivery will no longer cause such violation, as determined in Parent's opinion. Parent further reserves the right to impose other requirements or conditions on the settlement of the Stock Units or the issuance or delivery of any Shares delivered in connection with the Stock Units to the extent Parent determines such

restrictions or conditions are necessary for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Without limiting the generality of the foregoing, Parent shall not be obligated to sell or issue any Shares pursuant to this document unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act, and all applicable state securities laws, or are exempt from registration thereunder. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, Parent at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of Parent, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

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

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

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

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

17. *Section 409A*. Notwithstanding anything herein to the contrary, any benefits and payments provided hereunder that are payable or provided to Participant in connection with a termination of employment that constitute deferred compensation within the meaning of Code Section 409A shall not commence in connection with Participant's termination of employment unless and until Participant has also incurred a Separation from Service, and unless Parent reasonably determines that such amounts may be provided to Participant without causing Participant to incur additional tax obligations under Code Section 409A. For the avoidance of doubt, it is intended that payments hereunder comply with or satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A. However, if Parent determines that these payments constitute deferred compensation and Participant is, on the termination of his service, a Specified Employee of Employer, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Code Section 409A, the timing of the payments shall be delayed until the

earlier to occur of: (i) the date that is six months and one day after Participant's Separation from Service or (ii) the date of Participant's death that occurs after Participant's Separation from Service.

In no event shall Parent, Employer, or any Affiliate have any liability or obligation with respect to taxes, penalties, interest or other expenses for which Participant may become liable as a result of the application of Code Section 409A. Notwithstanding anything herein to the contrary, these terms are intended to be interpreted and applied so that the payments and benefits set forth herein either shall either be exempt from the requirements of Code Section 409A, or shall comply with the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this document shall be interpreted to be exempt from or in compliance with Code Section 409A. To the extent that any provision under this document is ambiguous as to its compliance with Code Section 409A, the provision shall be interpreted in a manner so that no amount payable to Participant shall be subject to an "additional tax" within the meaning of Code Section 409A. For purposes of Code Section 409A, each payment provided under this document shall be treated as a separate payment. Notwithstanding any other provision of this document, payments provided under this document may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption.

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

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

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

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

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

(i) Participant's conviction or plea of guilty or *nolo contendere* to a felony or any other crime involving financial impropriety or moral turpitude or which would tend to subject Parent, Employer or any Affiliate of Parent or Employer to public criticism or to materially interfere with Participant's continued employment;

(ii) Participant's willful and material violation of the Code of Conduct;

(iii) Participant's willful failure, or willful refusal, to substantially perform or attempt to substantially perform his or her duties or all such proper and achievable directives issued by Participant's manager or the Parent Board (other than any such failure resulting from incapacity due to physical or mental illness, any such actual or anticipated failure resulting from a resignation by Participant for Good Reason, or any such refusal made in good faith because Participant believes such directives to be illegal, unethical or immoral), provided Participant receives written notice demanding substantial performance and fails to comply within ten (10) business days of such demand;

(iv) Participant's gross negligence in the performance of Participant's duties and responsibilities that is materially injurious to Parent, Employer or any Affiliate of Parent or Employer;

(v) Participant's willful breach of any material obligation that Participant has to Parent, Employer or any Affiliate of Parent or Employer under any written agreement with Parent, Employer or such Affiliate;

(vi) Participant's fraud, dishonesty, or theft with regard to Parent, Employer or any Affiliate of Parent or Employer; and

(vii) Participant's failure to reasonably cooperate in any investigation of alleged misconduct by Participant, or by any other employee of Parent, Employer or any Affiliate of Parent or Employer.

For purposes of the foregoing, no act or failure to act on Participant's part shall be deemed "willful" unless done, or omitted to be done, by Participant in bad faith toward, or without reasonable belief that his or her action or omission was in the best interests of, Parent, Employer or any Affiliate of Parent or Employer. Notwithstanding the foregoing, following a Change in Control Participant shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to Participant a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths (3/4th) of the entire membership of the Parent Board at a meeting called and held for such purpose (after reasonable notice to Participant and an

opportunity for Participant, together with Participant's counsel, to be heard before the Parent Board), finding that, in the good faith opinion of the Parent Board, Cause exists as set forth above.

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

(i) Any Person or group (as defined in Rule 13d-5 under the Exchange Act) of Persons (excluding (i) Parent or any of its Affiliates, (ii) a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportions as their ownership of Parent, or (v) any surviving or resulting entity or ultimate parent entity resulting from a reorganization, merger, consolidation or other corporate transaction referred to in clause (iii) below that does not constitute a Change in Control under clause (iii) below) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Parent representing thirty-five percent (35%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;

(ii) If the individuals who, as of March 16, 2016, constitute the Parent Board (such individuals, the "Incumbent Board") cease for any reason to constitute a majority of the Parent Board, provided that any person becoming a director subsequent to such date whose election, or nomination for election by the Parent's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such person were a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to the consummation of such transaction would not, immediately after the consummation of such transaction, own more than fifty percent (50%) of the combined voting power of the surviving or resulting Person or ultimate parent entity resulting from such transaction, as the case may be; or

(iv) Assets representing fifty percent (50%) or more of the consolidated assets of Parent and its subsidiaries are sold, liquidated or distributed in a transaction (or series of transactions within a twelve (12) month period), other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the stockholders of Parent in substantially the same proportions as their ownership of the common stock of Parent immediately prior to such sale or disposition.

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

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

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

"Common Stock" shall mean the common stock of Parent.

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

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

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

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

"Good Reason" means any one or more of the following actions taken without Participant's consent:

a. a material adverse change in Participant's duties, authority, responsibilities or reporting responsibility (other than any such change resulting from a period of incapacity due to physical or mental illness);

b. a material adverse change in other terms or conditions of Participant's employment (including Participant's salary or target bonus) that are in effect immediately prior to the date of a Change in Control other than (i) a change that has been made on an across-the-board basis for substantially all of Employer's employees or (ii) subject to sub-section (e) below, a change in equity-based compensation (including the reduction or elimination thereof) resulting from the Change in Control;

c. a failure of any successor to Employer or Parent (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of any agreement between Participant on one hand and Employer or Parent on the other;

d. any other action or inaction that constitutes a material breach by Employer or Parent of any agreement between Participant and Employer. For the avoidance of doubt, any payout of a short-term incentive or annual bonus for a given fiscal year which is less than the target shall not constitute Good Reason, provided that such lower payout is based upon the failure to meet pre-determined performance goals or a good faith determination by Employer or the Committee that Parent's financial performance or Participant's personal performance did not warrant a greater payout;

e. Parent's failure to comply with the terms of any equity award granted to or required by contract to be granted to Participant; or

f. the relocation of Employer's office where Participant was based immediately prior to the date of a Change in Control to a location more than fifty (50) miles away, or should Employer require Participant to be based more than fifty (50) miles away from such office

(except for required travel on Employer's business to an extent substantially consistent with Participant's customary business travel obligations in the ordinary course of business prior to the date of a Change in Control).

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

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

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

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

"Parent Board" shall mean the Board of Directors of Parent.

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

"Relevant Severance Plan" has the meaning provided in "Severance Event."

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

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

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

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

"Severance Event" means a termination of Participant's employment with Employer that occurs prior to a Change in Control and (i) that results in Participant becoming eligible for payment of severance benefits

under any written severance plan or program ("Severance Plan") adopted by Parent or an Affiliate of Parent, including without limitation the Tiffany & Co. Executive Severance Plan and the Tiffany and Company Severance Plan, in each case as amended from time to time, or (ii) if Participant is employed in a jurisdiction where neither Parent nor an Affiliate of Parent maintains a Severance Plan, that would have resulted in Participant becoming eligible for payment of severance benefits under the Tiffany and Company Severance Plan had Participant been employed by Tiffany and Company immediately prior to such termination. "Relevant Severance Plan" shall mean, in the case of the foregoing clause (i), the applicable Severance Plan, and in the case of the foregoing clause (ii), the Tiffany and Company Severance Plan. For the avoidance of doubt, a statute, regulation, collective agreement, individual employment agreement or offer letter providing for severance benefits will not constitute a Severance Plan.

"Severance Plan" has the meaning provided in the definition of "Severance Event."

"Share" means a share of Common Stock.

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

"Terminating Transaction" shall mean any one of the following:

(i) the dissolution or liquidation of Tiffany & Co.;

(ii) a reorganization, merger or consolidation of Tiffany & Co. with one or more Persons as a result of which Tiffany & Co. goes out of existence or becomes a subsidiary of another Person; or

(iii) upon the acquisition of substantially all of the property or more than eighty percent (80%) of the then outstanding stock of Tiffany & Co. by another Person;

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

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

EXHIBIT 10.24t

PERFORMANCE-BASED RESTRICTED STOCK UNIT TERMS

Effective October 16, 2019

TIFFANY & CO.
a Delaware Corporation
(the "Parent")
TERMS OF PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT
(Non-Transferable)
under the
2014 EMPLOYEE INCENTIVE PLAN
(the "Plan")
Terms Effective October 16, 2019

1. *Introduction and Terms of Grant* . Participant has been granted (the "Grant") Stock Units that shall be settled by the issuance and delivery of shares of Common Stock ("Shares"). The Grant has been made under the Plan by the Committee. The name of "Participant," the "Grant Date," the number of Stock Units granted, the "Performance Period," the "Earnings Threshold," "Earnings Target," and "Earnings Maximum," and the "Operating Cash Flow Threshold," "Operating Cash Flow Target" and "Operating Cash Flow Maximum" are stated in the attached "Notice of Grant." The other terms and conditions of the Grant are stated in this document and in the Plan. As used herein, "Stock Units" refers to Stock Units included in this Grant, and not to other stock units that may have been or may be granted. If Participant has the title of Director or a more senior title, this Grant will be void unless Participant executes and delivers to Parent those certain Non-Competition and Confidentiality Covenants, in the form approved by the Committee, within 180 days after the Grant Date.

1. *Performance Vesting.*

(a) *Maturity Date.* Unless otherwise provided in Section 5 or 6 below, the Performance Portion of the Stock Units will vest three business days following the public release of Parent's audited, consolidated financial statements for the last fiscal year in the Performance Period (the "Maturity Date"). In the event that any provision of this document would otherwise result in the issuance of a fractional Share, Parent will not be obligated to issue such fractional Share.

(b) *Performance Portion.* The "Performance Portion" shall be a percentage of the Stock Units calculated as hereinafter provided (provided that the Performance Portion shall never exceed 100% of the Stock Units):

(i) The Performance Portion shall be 0% of the Stock Units if neither the Earnings Threshold nor the Operating Cash Flow Threshold is attained over the Performance Period.

(ii) Subject to reduction pursuant to subsection (iii) below, if the Earnings Threshold or the Operating Cash Flow Threshold has been attained over the Performance Period, the Performance Portion shall be 100% of the Stock Units.

(iii) **If the Earnings Threshold or the Operating Cash Flow Threshold has been attained over the Performance Period the Committee shall, in its sole discretion, have the right to reduce the Performance Portion to 0% of the Stock Units or any percentage of the Stock Units less than 100%. The Committee may exercise such discretion on any date that**

occurs following the close of the Performance Period and prior to the Maturity Date. The Committee has provided guidance to Participant with respect to factors, including the Earnings Target, the Earnings Maximum, the Operating Cash Flow Target and the Operating Cash Flow Maximum, that the Committee intends to apply in effecting such a reduction, but shall not be limited in its discretion.

(c) *Performance Goals.*

(i) "Earnings" means Parent's consolidated earnings per share on a diluted basis, as reported in Parent's Annual Report on Form 10-K, aggregated over the Performance Period and as adjusted by the Committee as provided for below and in the Plan. The Earnings Threshold, Earnings Target and Earnings Maximum are expressed in the Notice of Grant as functions of Earnings, as so defined.

(ii) "Operating Cash Flow" means Parent's consolidated operating cash flow, as reported in Parent's Annual Report on Form 10-K, aggregated over the Performance Period and as adjusted by the Committee as provided for below and in the Plan. The Operating Cash Flow Threshold, Operating Cash Flow Target and Operating Cash Flow Maximum are set out in the Notice of Grant as functions of Operating Cash Flow, as so defined.

(iii) Earnings and Operating Cash Flow are each a "Performance Goal." In determining whether any Performance Goal has been met, the Committee shall appropriately adjust any evaluation of attainment of a Performance Goal to exclude any of the following events that occurs during a Performance Period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) unusual or infrequently occurring items as described in said Annual Report for the applicable year, (vi) acquisitions or divestitures, (vii) any other specific unusual or nonrecurring events, or objectively determinable category thereto, (viii) foreign exchange gains and losses, and (ix) a change in Parent's fiscal year.

3. *Settlement.*

(a) Following the Maturity Date, the Settlement Value will be issued and delivered in Shares, and any fractional Dividend Equivalent Units credited on vested Stock Units will be settled by the delivery of cash. In each case, delivery will be made within thirty (30) days following the Maturity Date, but in no event later than December 31 of the calendar year in which the last day of the Performance Period occurs, to Participant or an Approved Broker for the account of Participant.

(b) "Settlement Value" means the number of Shares equal to the number of vested Stock Units, plus the number of whole Dividend Equivalent Units credited on such vested Stock Units pursuant to Section 4. The Settlement Value shall be subject to further adjustment as provided in Section 4.2(c) of the Plan, to adjust for, among other corporate developments, stock splits and stock dividends. References to Settlement Values in this document shall be deemed references to Settlement Values as so adjusted.

(c) Until a Share is issued and delivered it shall not be registered in the name of Participant. Shares that have not been issued and delivered shall be represented by Stock Units.

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

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

5. *Effect of Termination of Employment*.

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

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

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

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

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

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

(d) *Termination due to Eligible Termination.* If Participant's Termination Date occurs by reason of Eligible Termination, and the Grant Date was at least six months prior to such Termination Date, then the Stock Units shall vest at the time and in the manner provided in Section 2 (subject to all of the terms and conditions thereof, including without limitation the Committee's discretion in

Section 2(b)(iii)), as though Participant's Termination Date had not occurred before the Maturity Date.

(e) *Termination due to Severance Event.* If (i) Participant's Termination Date occurs by reason of a Severance Event and does not satisfy the criteria specified in Section 5(d) above, (ii) where required by the Relevant Severance Plan as a condition of receiving the maximum severance benefits available under such Plan, Participant provides a release of claims to Parent and its Affiliates and/or agrees to confidentiality, non-competition, non-solicitation and similar covenants (in each case, to the extent required by the Relevant Severance Plan), and (iii) the last day of the Performance Period will occur no later than 12 months following the Termination Date, then the Stock Units will vest on the Maturity Date, with the number of Stock Units to vest to be calculated by multiplying (y) the quotient obtained by dividing the number of days Participant was employed during the Performance Period by the aggregate number of days in the full Performance Period, by (z) the number of Stock Units that would have vested for such Performance Period as determined in accordance with Section 2 (subject to all of the terms and conditions thereof, including without limitation the Committee's discretion in Section 2(b)(ii)) had the Termination Date not occurred before the Maturity Date.

(f) In the event that any portion of the Stock Units vest pursuant to this Section, delivery as described in Section 3 shall take place within 30 days after vesting. For the avoidance of doubt, no Stock Units shall vest if Participant's Termination Date occurs before the start of the Performance Period.

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

(a) All Stock Units shall vest upon a Change in Control that is a Terminating Transaction unless the date such Change in Control occurs is before the start of the Performance Period, in which case none of the Stock Units shall vest.

(b) In the event of a Change in Control that is not a Terminating Transaction, Stock Units will convert to "Time-Based Restricted Stock Units" as follows:

(i) If the Change in Control occurs in the first or second fiscal year of the Performance Period, then 55% of Stock Units shall convert to Time-Based Restricted Stock Units.

(ii) If the Change in Control occurs within or following the last fiscal year of the Performance Period, the percentage of the Target award number of Stock Units to convert to Time-Based Restricted Stock Units will be based on Parent's cumulative performance during the first and second fiscal year of the Performance Period, as compared to the Performance Goals expressed in the Notice of Grant; provided that such Performance Goals shall be pro-rated for the cumulative two-year period (66.67%), and applied in a manner consistent with the guidance provided by the Committee as referenced in Section 2 above.

(c) The vesting of the Time-Based Restricted Stock Units converted as described above will occur upon the earliest of the following events: (i) Participant's Involuntary Termination, (ii) Participant's Termination Date due to death or Disability, (iii) Participant's Retirement or (iv) the Maturity Date.

If Participant's Termination Date prior occurs for any other reason prior to the time the Time-Based Restricted Stock Units vest, such Units will expire and be null and void.

(d) In the event of vesting pursuant to this Section 6, delivery as described in Section 3 shall take place within 30 days after vesting.

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

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

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

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

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

11. *Administration*. The authority to manage and control the operation and administration of the Grant shall be vested in the Committee, and the Committee shall have all powers with respect to the Grant as it has with

respect to the Plan. Any interpretation of the Grant by the Committee and any decision made by it with respect to the Grant is final and binding.

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

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

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

15. *Securities and Other Matters*.

(a) All Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by federal, state or foreign law. If at any time Parent determines, in its discretion, that (i) the listing, registration, or qualification of the Stock Units or Shares is required by any securities exchange or any applicable federal, state or foreign law (including any tax code and related regulations) or (ii) the consent or approval of any governmental regulatory authority is necessary or desirable, in either case as a condition to the issuance of Shares to Participant (or his or her beneficiary or estate) hereunder, then such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been completed, effected or obtained, free of any conditions not acceptable to Parent. For the avoidance of doubt, Parent shall be under no obligation to effect such listing, registration, qualification, consent or approval. Further, in the event Parent determines that the delivery of any Shares will violate applicable law, Parent may defer delivery until such date as such delivery will no longer cause such violation, as determined in Parent's opinion. Parent further reserves the right to impose other requirements or conditions on the settlement of the Stock Units or the issuance or delivery of any Shares delivered in connection with the Stock Units to the extent Parent determines such restrictions or conditions are necessary for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Without limiting the generality of the foregoing, Parent shall not be obligated to sell or issue any Shares pursuant to this document unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act, and all applicable state securities laws, or are exempt from registration thereunder. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, Parent at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of Parent, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

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

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

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

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

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

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

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

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

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

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

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

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

(i) Participant's conviction or plea of guilty or *nolo contendere* to a felony or any other crime involving financial impropriety or moral turpitude or which would tend to subject Parent, or any Affiliate of Parent to public criticism or to materially interfere with Participant's continued employment;

(ii) Participant's willful and material violation of the Code of Conduct;

(iii) Participant's willful failure, or willful refusal, to substantially perform or attempt to substantially perform his or her duties or all such proper and achievable directives issued by Participant's manager or the Parent Board (other than any such failure resulting from incapacity due to physical or mental illness, any such actual or anticipated failure resulting from a resignation by Participant for Good Reason, or any such refusal made in good faith because Participant believes such directives to be illegal, unethical or immoral), provided Participant receives written notice demanding substantial performance and fails to comply within ten (10) business days of such demand;

(iv) Participant's gross negligence in the performance of Participant's duties and responsibilities that is materially injurious to Parent or any Affiliate of Parent;

(v) Participant's willful breach of any material obligation that Participant has to Parent or any Affiliate of Parent under any written agreement with Parent or such Affiliate;

(vi) Participant's fraud, dishonesty, or theft with regard to Parent or any Affiliate of Parent; and

(vii) Participant's failure to reasonably cooperate in any investigation of alleged misconduct by Participant, or by any other employee of Parent or any Affiliate of Parent.

For purposes of the foregoing, no act or failure to act on Participant's part shall be deemed "willful" unless done, or omitted to be done, by Participant in bad faith toward, or without reasonable belief that his or her action or omission was in the best interests of, Parent or any Affiliate of Parent. Notwithstanding the foregoing, following a Change in Control Participant shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to Participant a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths (3/4th) of the entire membership of the Parent Board at a

meeting called and held for such purpose (after reasonable notice to Participant and an opportunity for Participant, together with Participant's counsel, to be heard before the Parent Board), finding that, in the good faith opinion of the Parent Board, Cause exists as set forth above.

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

(i) Any Person or group (as defined in Rule 13d-5 under the Exchange Act) of Persons (excluding (i) Parent or any of its Affiliates, (ii) a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportions as their ownership of Parent, or (v) any surviving or resulting entity or ultimate parent entity resulting from a reorganization, merger, consolidation or other corporate transaction referred to in clause (iii) below that does not constitute a Change in Control under clause (iii) below) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Parent representing thirty-five percent (35%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;

(ii) If the individuals who, as of March 16, 2016, constitute the Parent Board (such individuals, the "Incumbent Board") cease for any reason to constitute a majority of the Parent Board, provided that any person becoming a director subsequent to such date whose election, or nomination for election by the Parent's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such person were a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to the consummation of such transaction would not, immediately after the consummation of such transaction, own more than fifty percent (50%) of the combined voting power of the surviving or resulting Person or ultimate parent entity resulting from such transaction, as the case may be; or

(iv) Assets representing fifty percent (50%) or more of the consolidated assets of Parent and its subsidiaries are sold, liquidated or distributed in a transaction (or series of transactions within a twelve (12) month period), other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the stockholders of Parent in substantially the same proportions as their ownership of the common stock of Parent immediately prior to such sale or disposition.

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

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

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

"Common Stock" shall mean the common stock of Parent.

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

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

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

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

"Good Reason" means any one or more of the following actions taken without Participant's consent:

a. a material adverse change in Participant's duties, authority, responsibilities or reporting responsibility (other than any such change resulting from a period of incapacity due to Participant's physical or mental illness);

b. a material adverse change in other terms or conditions of Participant's employment (including Participant's salary or target bonus) that are in effect immediately prior to the date of a Change in Control other than (i) a change that has been made on an across-the-board basis for substantially all of Employer's employees or (ii) subject to sub-section (e) below, a change in equity-based compensation (including the reduction or elimination thereof) resulting from the Change in Control;

c. a failure of any successor to Employer or Parent (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any

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

d. any other action or inaction that constitutes a material breach by Employer or Parent of any agreement between Participant and Employer. For the avoidance of doubt, any payout of a short-term incentive or annual bonus for a given fiscal year which is less than the target shall not constitute Good Reason, provided that such lower payout is based upon the failure to meet pre-determined performance goals or a good faith determination by Employer or the Committee that Parent's financial performance or Participant's personal performance did not warrant a greater payout;

e. Parent's failure to comply with the terms of any equity award granted to or required by contract to be granted to Participant; or

f. the relocation of Employer's office where Participant was based immediately prior to the date of a Change in Control to a location more than fifty (50) miles away, or should Employer require Participant to be based more than fifty (50) miles away from such office (except for required travel on Employer's business to an extent substantially consistent with Participant's customary business travel obligations in the ordinary course of business prior to the date of a Change in Control).

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

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

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

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

"Parent Board" shall mean the Board of Directors of Parent.

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

"Relevant Severance Plan" has the meaning provided in "Severance Event."

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

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

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

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

"Severance Event" means a termination of Participant's employment with Employer that occurs prior to a Change in Control and (i) that results in Participant becoming eligible for payment of severance benefits under any written severance plan or program ("Severance Plan") adopted by Parent or an Affiliate of Parent, including without limitation the Tiffany & Co. Executive Severance Plan and the Tiffany and Company Severance Plan, in each case as amended from time to time, or (ii) if Participant is employed in a jurisdiction where neither Parent nor an Affiliate of Parent maintains a Severance Plan, that would have resulted in Participant becoming eligible for payment of severance benefits under the Tiffany and Company Severance Plan had Participant been employed by Tiffany and Company immediately prior to such termination. "Relevant Severance Plan" shall mean, in the case of the foregoing clause (i), the applicable Severance Plan, and in the case of the foregoing clause (ii), the Tiffany and Company Severance Plan. For the avoidance of doubt, a statute, regulation, collective agreement, individual employment agreement or offer letter providing for severance benefits will not constitute a Severance Plan.

"Severance Plan" has the meaning provided in the definition of "Severance Event."

"Share" means a share of Common Stock.

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

"Terminating Transaction" shall mean any one of the following:

(i) the dissolution or liquidation of Tiffany & Co.;

(ii) a reorganization, merger or consolidation of Tiffany & Co. with one or more Persons as a result of which Tiffany & Co. goes out of existence or becomes a subsidiary of another Person; or

(iii) upon the acquisition of substantially all of the property or more than eighty percent (80%) of the then outstanding stock of Tiffany & Co. by another Person;

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

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

EXHIBIT 10.24u

STOCK OPTION
Terms
Effective October 16, 2019

TIFFANY & CO.
a Delaware Corporation
(the "Parent")
TERMS OF STOCK OPTION AWARD
(Transferable Non-Qualified Option)
under the
2014 EMPLOYEE INCENTIVE PLAN
(the "Plan")
Terms Effective October 16, 2019

1. *Introduction and Terms of Option.* Participant has been granted a Non-Qualified Stock Option Award (the "Option") to purchase shares of Common Stock ("Shares") under the Plan by the Committee. The name of "Participant," the "Grant Date," the number of "Covered Shares," the "Maturity Date(s)" and the "Exercise Price" per share are stated in the attached "Notice of Grant." The other terms and conditions of the Option are stated in this document and in the Plan. If Participant has the title of Director or a more senior title, this award will be void unless Participant executes and delivers to Parent those certain Non-Competition and Confidentiality Covenants, in the form approved by the Committee, within 180 days after the Grant Date.

2. *Award and Exercise Price*; *Option Not An Incentive Stock Option*. Subject to the terms and conditions stated in this document, the Option gives Participant the right to purchase the Covered Shares from Parent at the Exercise Price. The Option is not intended to constitute an "incentive stock option" as that term is used in the Code.

3. *Earliest Dates for Exercise - Cumulative Installments*. Unless otherwise provided herein, the Option shall become exercisable ("mature") in a single installment on the Maturity Date or in cumulative installments on the Maturity Dates, in each case as specified in the Notice of Grant. If the Notice of Grant provides for multiple Maturity Dates, once an installment of the Option matures, it shall continue to be exercisable with all prior installments on a cumulative basis until the Expiration Date, subject to earlier termination as provided herein.

4. *Expiration Date.* No portion of the Option, whether matured or not, shall be exercisable following the Expiration Date. Unless otherwise provided herein, the "Expiration Date" shall be the ten-year anniversary of the Grant Date.

5. *Effect of Termination of Employment*; *Change in Control.*

(a) *Generally.* Unless otherwise provided in this Section 5, upon Participant's Termination Date (i) any installment of the Option that has not yet matured as of the Termination Date shall not mature and shall be null and void; and (ii) the Expiration Date for any matured installment of the Option shall be three months from the Termination Date (but in no event later than the ten-year anniversary of the Grant Date).

(b) *Termination due to death or Disability*. If Participant's Termination Date occurs by reason of death or Disability, then in each case all installments of the Option that have not yet matured shall mature on the Termination Date, and the Expiration Date for all matured installments of the Option shall

be two years from the Termination Date (but in no event later than the ten-year anniversary of the Grant Date).

(c) *Termination due to Retirement* . If Participant's Termination Date occurs by reason of Retirement, then (i) provided the Grant Date was at least six months prior to the Termination Date, all outstanding installments of the Option shall mature on the Maturity Dates specified in the Notice of Grant, and (ii) the Expiration Date for any matured installment of the Option shall be five years from the Termination Date (but in no event later than the ten-year anniversary of the Grant Date).

(a) *Termination due to Eligible Termination.* If Participant's Termination Date occurs by reason of Eligible Termination, then (i) provided the Grant Date was at least six months prior to the Termination Date, all outstanding installments of the Option shall mature on the Maturity Dates specified in the Notice of Grant, and (ii) the Expiration Date for any matured installment of the Option shall be five years from the Termination Date (but in no event later than the ten-year anniversary of the Grant Date).

(b) *Termination due to Severance Event.* If (i) Participant's Termination Date occurs by reason of a Severance Event and does not satisfy the criteria specified in Sections 5(c) and 5(d) above, and (ii) where required by the Relevant Severance Plan as a condition of receiving the maximum severance benefits available under such Plan, Participant provides a release of claims to Parent and its Affiliates and/or agrees to confidentiality, non-competition, non-solicitation and similar covenants (in each case, to the extent required by the Relevant Severance Plan), then (y) all outstanding Installments of the Option that would have matured within twelve months following the Termination Date had such Termination Date not occurred will mature on the 60th day following the Termination Date, and (z) the Expiration Date for any Installment of the Option that has matured on or prior to the Termination Date and is outstanding and unexercised on the Termination Date, or that matures on the 60th day following the Termination Date pursuant to the foregoing clause (y), shall be one year from the Termination Date (but in no event later than the ten-year anniversary of the Grant Date).

(c) *Termination for Cause.* If Participant's Termination Date occurs by reason of involuntary termination for Cause, any installment of the Option that has not yet matured shall not mature and shall be null and void; and the Expiration Date shall be the Termination Date.

(d) *Effect of Change in Control* . Upon the earlier of (i) the occurrence of a Change in Control that is a Terminating Transaction, or (ii) Participant's Involuntary Termination, all installments of the Option that have not yet matured shall mature.

6. *Methods of Option Exercise* .

(a) Prior to the Expiration Date, matured installments of the Option may be exercised in whole or in part by filing a written notice of exercise with the Corporate Secretary of Parent at its corporate headquarters. Such notice shall specify the number of Shares which Participant elects to purchase (the "Exercised Shares") and shall be accompanied by a bank-certified check payable to Parent (or other type of check or draft payable to Parent and acceptable to its Corporate Secretary) in the amount of the Exercise Price for the Exercised Shares plus any tax withholding resulting from such exercise as computed by Employer. The exercise shall be deemed complete on Parent's receipt of such notice and said check or draft.

(b) Alternatively, in lieu of such check or draft, if permitted by Parent, and subject to such requirements as Parent may specify (including without limitation requirements consistent with applicable

policies concerning insider information), Participant may provide a copy of directions to, or a written acknowledgment from, an Approved Broker that the Approved Broker has been directed to sell, for the account of the owner of the Option, Shares (or a sufficient portion of the Shares) acquired upon exercise of the Option, together with an undertaking by the Approved Broker to remit to Parent a sufficient portion of the sale proceeds to pay the Exercise Price for the Exercised Shares plus any tax withholding resulting from such exercise as computed by Employer. The exercise shall be deemed complete on the trade date of the sale.

(c) The Committee may approve other methods of exercise, as provided for in the Plan, before the Option is exercised.

7. *Withholding*. All distributions on the exercise of the Option are subject to withholding of all applicable taxes. The method for withholding shall be as provided in Section 6 above, unless the Committee approves other methods of withholding, as provided for in the Plan, before the Option is exercised.

8. *Transferability*. The Option is not transferable other than by will or the laws of descent and distribution or pursuant to a "domestic relations order," as defined in the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder, and shall not otherwise be transferred, assigned, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, nor shall it be subject to execution, attachment or similar process. Notwithstanding the foregoing, the Option may be transferred by Participant to (i) the spouse, children or grandchildren of Participant (each an "Immediate Family Member"), (ii) a trust or trusts for the exclusive benefit of any or all Immediate Family Members, or (iii) a partnership in which any or all Immediate Family Members are the only partners, provided that (x) there may be no consideration paid or otherwise given for any such transfer, and (y) subsequent transfer of the Option is prohibited otherwise than by will, the laws of descent and distribution or pursuant to a domestic relations order. Following transfer, the Option shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. The provisions of Section 5 above shall continue to be applied with respect to the original Participant following transfer and the Option shall be exercisable by the transferee only to the extent, and for the periods specified, herein. Upon any attempt to transfer the Option other than as permitted herein or to assign, pledge, hypothecate or dispose of the Option other than as permitted herein, or upon the levy of any execution, attachment or similar process upon the Option, the Option shall immediately terminate and become null and void.

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

10. *Heirs and Successors*. The terms of the Option shall be binding upon, and inure to the benefit of, Parent and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of Parent's assets and business. Participant may designate a beneficiary of his/her rights under the Option by filing written notice with the Corporate Secretary of Parent. In the event of Participant's death prior to the full exercise of the Option, the Option may be exercised by such beneficiary to the extent it was exercisable on Participant's Termination Date and up until its Expiration Date. If Participant fails to designate a beneficiary, or if the designated beneficiary dies before Participant, the Option may be exercised by Participant's estate to the extent that it was exercisable on Participant's Termination Date and up until its Expiration Date.

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

12. *Compliance with Restrictive Covenants.* Notwithstanding any other provision in these terms to the contrary, no installments of the Option shall vest pursuant to Sections 5(b), 5(c), 5(d) or 5(e), and the Expiration Dates provided in the foregoing Sections shall not apply, if the Committee determines that Participant has materially breached the terms and conditions of any applicable confidentiality, non-competition, non-solicitation or other restrictive covenants.

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

14. *Securities and Other Matters*.

(a) All Shares shall be subject to the restrictions on sale, encumbrance and other disposition provided by federal, state or foreign law. If at any time Parent determines, in its discretion, that (i) the listing, registration, or qualification of the Option or Shares is required by any securities exchange or any applicable federal, state or foreign law (including any tax code and related regulations) or (ii) the consent or approval of any governmental regulatory authority is necessary or desirable, in either case as a condition to the issuance of Shares to Participant (or his or her beneficiary or estate) hereunder, then such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been completed, effected or obtained, free of any conditions not acceptable to Parent. For the avoidance of doubt, Parent shall be under no obligation to effect such listing, registration, qualification, consent or approval. Further, in the event Parent determines that the delivery of any Shares will violate applicable law, Parent may defer delivery until such date as such delivery will no longer cause such violation, as determined in Parent's opinion. Parent further reserves the right to impose other requirements or conditions on the issuance or delivery of any Shares delivered in connection with the Option to the extent Parent determines such restrictions or conditions are necessary for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(b) Without limiting the generality of the foregoing, Parent shall not be obligated to sell or issue any Shares pursuant to this document unless, on the date of sale and issuance thereof, such Shares are either registered under the Securities Act, and all applicable state securities laws, or are exempt from registration thereunder. Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, Parent at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of Parent, such restrictions are necessary in order to achieve compliance with the Securities Act or the securities laws of any state or any other law.

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

16. *No Guarantee of Continued Employment or Service*. This document, the transactions contemplated hereunder and the exercise schedule set forth herein do not constitute an express or implied promise of continued employment or other service for the exercise period or for any other period, and shall not interfere

with Participant's right or the right of Employer, Parent or any Affiliate to terminate the employment or service relationship at any time, with or without cause, subject to the terms of any written employment agreement (including any offer letter) between Participant and Employer, Parent or any Affiliate.

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

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

19. *Section 409A*. In no event shall Parent, Employer, or any Affiliate have any liability or obligation with respect to taxes, penalties, interest or other expenses for which Participant may become liable as a result of the application of Code Section 409A. Notwithstanding anything herein to the contrary, these terms are intended to be interpreted and applied so that the payments and benefits set forth herein either shall either be exempt from the requirements of Code Section 409A, or shall comply with the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this document shall be interpreted to be exempt from or in compliance with Code Section 409A. To the extent that any provision under this document is ambiguous as to its compliance with Code Section 409A, the provision shall be interpreted in a manner so that no amount payable to Participant shall be subject to an "additional tax" within the meaning of Code Section 409A. For purposes of Code Section 409A, each payment provided under this document shall be treated as a separate payment. Notwithstanding any other provision of this document, payments provided under this document may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption.

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

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

Appendix I - Definitions

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

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

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

(i) Participant's conviction or plea of guilty or *nolo contendere* to a felony or any other crime involving financial impropriety or moral turpitude or which would tend to subject Parent, Employer or any Affiliate of Parent or Employer to public criticism or to materially interfere with Participant's continued employment;

(ii) Participant's willful and material violation of the Code of Conduct;

(iii) Participant's willful failure, or willful refusal, to substantially perform or attempt to substantially perform his or her duties or all such proper and achievable directives issued by Participant's manager or the Parent Board (other than any such failure resulting from incapacity due to physical or mental illness, any such actual or anticipated failure resulting from a resignation by Participant for Good Reason, or any such refusal made in good faith because Participant believes such directives to be illegal, unethical or immoral), provided Participant receives written notice demanding substantial performance and fails to comply within ten (10) business days of such demand;

(iv) Participant's gross negligence in the performance of Participant's duties and responsibilities that is materially injurious to Parent, Employer or any Affiliate of Parent or Employer;

(v) Participant's willful breach of any material obligation that Participant has to Parent, Employer or any Affiliate of Parent or Employer under any written agreement with Parent, Employer or such Affiliate;

(vi) Participant's fraud, dishonesty, or theft with regard to Parent, Employer or any Affiliate of Parent or Employer; and

(vii) Participant's failure to reasonably cooperate in any investigation of alleged misconduct by Participant, or by any other employee of Parent, Employer or any Affiliate of Parent or Employer.

For purposes of the foregoing, no act or failure to act on Participant's part shall be deemed "willful" unless done, or omitted to be done, by Participant in bad faith toward, or without reasonable belief that his or her action or omission was in the best interests of, Parent, Employer or any Affiliate of Parent or Employer. Notwithstanding the foregoing, following a Change in Control Participant shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to Participant a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths (3/4th) of the Parent Board at a meeting called and held for such purpose (after reasonable notice to Participant and an opportunity for Participant,

together with Participant's counsel, to be heard before the Parent Board), finding that, in the good faith opinion of the Parent Board, Cause exists as set forth above.

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

(i) Any Person or group (as defined in Rule 13d-5 under the Exchange Act) of Persons (excluding (i) Parent or any of its Affiliates, (ii) a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportions as their ownership of Parent, or (v) any surviving or resulting entity or ultimate parent entity resulting from a reorganization, merger, consolidation or other corporate transaction referred to in clause (iii) below that does not constitute a Change in Control under clause (iii) below) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Parent representing thirty-five percent (35%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;

(ii) If the individuals who, as of March 16, 2016, constitute the Parent Board (such individuals, the "Incumbent Board") cease for any reason to constitute a majority of the Parent Board, provided that any person becoming a director subsequent to such date whose election, or nomination for election by the Parent's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such person were a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to the consummation of such transaction would not, immediately after the consummation of such transaction, own more than fifty percent (50%) of the combined voting power of the surviving or resulting Person or ultimate parent entity resulting from such transaction, as the case may be; or

(iv) Assets representing fifty percent (50%) or more of the consolidated assets of Parent and its subsidiaries are sold, liquidated or distributed in a transaction (or series of transactions within a twelve (12) month period), other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the stockholders of Parent in substantially the same proportions as their ownership of the common stock of Parent immediately prior to such sale or disposition.

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

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

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

"Common Stock" shall mean the common stock of Parent.

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

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

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

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

"Good Reason" means any one or more of the following actions taken without Participant's consent:

a. a material adverse change in Participant's duties, authority, responsibilities or reporting responsibility (other than any such change resulting from a period of incapacity due to physical or mental illness);

b. a material adverse change in other terms or conditions of Participant's employment (including Participant's salary or target bonus) that are in effect immediately prior to the date of a Change in Control other than (i) a change that has been made on an across-the-board basis for substantially all of Employer's employees or (ii) subject to sub-section (e) below, a change in equity-based compensation (including the reduction or elimination thereof) resulting from the Change in Control;

c. a failure of any successor to Employer or Parent (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of any agreement between Participant on one hand and Employer or Parent on the other;

d. any other action or inaction that constitutes a material breach by Employer or Parent of any agreement between Participant and Employer. For the avoidance of doubt, any payout of a short-term incentive or annual bonus for a given fiscal year which is less than the target shall not constitute Good Reason, provided that such lower payout is based upon the failure to meet pre-determined performance goals or a good faith determination by Employer or the Committee that Parent's financial performance or Participant's personal performance did not warrant a greater payout;

e. Parent's failure to comply with the terms of any equity award granted to or required by contract to be granted to Participant; or

f. the relocation of Employer's office where Participant was based immediately prior to the date of a Change in Control to a location more than fifty (50) miles away, or should Employer require Participant to be based more than fifty (50) miles away from such office

(except for required travel on Employer's business to an extent substantially consistent with Participant's customary business travel obligations in the ordinary course of business prior to the date of a Change in Control).

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

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

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

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

"Parent Board" shall mean the Board of Directors of Parent.

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

"Relevant Severance Plan" has the meaning provided in "Severance Event."

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

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

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

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

"Severance Event" means a termination of Participant's employment with Employer that occurs prior to a Change in Control and (i) that results in Participant becoming eligible for payment of severance benefits

under any written severance plan or program ("Severance Plan") adopted by Parent or an Affiliate of Parent, including without limitation the Tiffany & Co. Executive Severance Plan and the Tiffany and Company Severance Plan, in each case as amended from time to time, or (ii) if Participant is employed in a jurisdiction where neither Parent nor an Affiliate of Parent maintains a Severance Plan, that would have resulted in Participant becoming eligible for payment of severance benefits under the Tiffany and Company Severance Plan had Participant been employed by Tiffany and Company immediately prior to such termination. "Relevant Severance Plan" shall mean, in the case of the foregoing clause (i), the applicable Severance Plan, and in the case of the foregoing clause (ii), the Tiffany and Company Severance Plan. For the avoidance of doubt, a statute, regulation, collective agreement, individual employment agreement or offer letter providing for severance benefits will not constitute a Severance Plan.

"Severance Plan" has the meaning provided in the definition of "Severance Event."

"Share" means a share of Common Stock.

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

"Terminating Transaction" shall mean any one of the following:

(i) the dissolution or liquidation of Tiffany & Co.;

(ii) a reorganization, merger or consolidation of Tiffany & Co. with one or more Persons as a result of which Tiffany & Co. goes out of existence or becomes a subsidiary of another Person; or

(iii) upon the acquisition of substantially all of the property or more than eighty percent (80%) of the then outstanding stock of Tiffany & Co. by another Person;

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

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

EXHIBIT 10.24v

NON-COMPETITION AND CONFIDENTIALITY COVENANTS

THIS INSTRUMENT is made and given this ___ day of _____ 20__ by _____("Participant") to and for the benefit of Tiffany and Company, a New York corporation, and its Affiliates, with reference to the following facts and circumstances:

A. Participant wishes to receive Equity Awards which might be granted to Participant in the future or which have been granted to Participant, in each case on the condition that Participant executes and delivers this instrument, and is willing to make the promises set forth in this instrument and to execute and deliver this instrument, in order to be eligible to receive such Equity Awards. Participant understands that Equity Awards may be forfeited and any Proceeds of Equity Awards may become due and payable to Tiffany if Participant breaches the covenants contained in this instrument.

B. If Participant is a participant or former participant in the Deferral Plan, Participant wishes to receive Excess DCRB Contributions; wishes to execute this instrument pursuant to Section 5.1(C) of such Plan; and understands that any such Excess DCRB Contributions and Investment Fund performance credited to such Contributions may be forfeited pursuant to such Plan if Participant breaches the covenants contained in this instrument.

C. If Participant is a participant or former participant in the Excess Plan, Participant wishes to receive a Benefit, as defined in such Plan; wishes to execute this instrument pursuant to Section 3.12 of such Plan; and understands that any such Benefit may be forfeited pursuant to such Plan if Participant breaches the covenants contained in this instrument.

D. Participant further understands that Tiffany has the right under this instrument to obtain injunctive or other equitable relief to enforce the covenants contained herein, including without limitation the Non-Compete Obligations described in Section 2(c)(i) of this instrument (if applicable to Participant). This right is in addition to Tiffany's right to recover the forfeitures described in paragraphs A-C above if Participant breaches the covenants contained in this instrument.

E. Participant agrees that the benefits recited above, as applicable, in addition to Participant's continued or new employment with Tiffany and any additional consideration provided for herein, constitute full and fair consideration for the covenants made in this instrument.

NOW THEREFORE, Participant hereby agrees as follows:

1. **Defined Terms**. Capitalized terms used herein shall have the meanings ascribed to them below or in the attached Definitional Appendix:

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

"Confidential Information" means all confidential or proprietary information or trade secrets in any form or medium relating in any manner to Tiffany and/or its business, clients, vendors and suppliers, 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 supplier and vendor information (including the identity of suppliers and vendors and information concerning the capacity of or products or pricing provided by specific suppliers and 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 Participant's knowledge, after due inquiry, is not bound by a duty of confidentiality. In addition, notwithstanding the foregoing or anything else contained herein to the contrary, this instrument shall not preclude Participant from disclosing Confidential Information to the extent permitted by Sections 3(e), (f) and (g).

"Covenant Term" means the period beginning with the date of this instrument and ending upon the earlier of (i) the first anniversary of Participant's Termination Date or (ii) a Change in Control.

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

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

"Equity Awards" means any grant of options to purchase, restricted shares of, stock units that may be settled in, or stock appreciation rights that may be measured by appreciation in the value of, the Common Stock of Tiffany & Co., including any grants made under the terms of the 2005 Employee Incentive Plan, the 2014 Employee Incentive Plan or any plan adopted by Tiffany & Co. subsequent to the date of this instrument including grants made both before and after the date of this instrument.

"Excess DCRB Contribution" shall have the meaning provided in the Deferral Plan.

"Excess Plan" shall mean the 2004 Tiffany and Company Un-funded Retirement Income Plan to Recognize Compensation in Excess of Internal Revenue Code Limits, as amended from time to time.

"Investment Fund" shall have the meaning provided in the Deferral Plan.

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

"Luxury Retail Trade" means the operation of one or more retail outlets (including websites, stores-within-stores, leased departments or concessions) that primarily sell luxury merchandise in or to any city in the world in which a TIFFANY & CO. store is located at the time in question.

"Notice" shall have the meaning provided in Section 7(d) of this instrument.

"Non-Compete Obligations" shall have the meaning provided in Section 2(c)(ii) of this instrument.

"Other Competitive Trade" means (i) the operation of one or more retail outlets primarily selling one or more of the following: leather goods, sterling silver goods other than Jewelry, china, crystal, stationery or fragrance, in any city in the world in which a TIFFANY & CO. store is located at the time in question, or (ii) the production or development of such products for retail sale, regardless of where in the world such activities are conducted.

"Proceeds of Equity Award" means, in U.S. dollars, (i) with respect to an Equity Award of restricted stock or stock units, the value of the shares on the date the Equity Award vests, and (ii) with respect to an Equity Award that is an option to purchase or a stock appreciation right, the spread between the strike price and the market value for the underlying shares on the exercise date, in each of cases (i) and (ii) measured by the simple average of the high and low selling prices of such shares on the principal market on which such shares are traded as of the vesting or exercise date, as applicable, if such vesting or exercise date is a trading date (and if such vesting or exercise date is not a trading date, then as of the trading date next following the vesting or exercise date).

"Proposed Transaction" shall have the meaning provided in Section 5 of this instrument.

"Restricted Territory" means the entire world, but if Participant's position does not involve global responsibilities or a court of competent jurisdiction deems such geographic scope to be overly broad, then it means any country, sovereignty or equivalent geographic region where Participant works or with which Participant has material contact; or with respect to which Participant has responsibility, supervision, and/or knowledge of the business, customers or other Confidential Information of Tiffany or any of its Affiliates.

"Retail Jewelry Trade" means the operation of one or more retail outlets (including websites, stores-within-stores, leased departments or concessions) selling Jewelry in or to any city in the world in which a TIFFANY & CO. store is located at the time in question; provided that, for the purpose of this definition, a retail outlet will not be deemed engaged in the Retail Jewelry Trade if less than 25% 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 hereunder.

"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 and Other Covenants**. To protect Tiffany's legitimate protectable interests in, among other things, the Confidential Information and Tiffany's business relationships and goodwill:

(a) Participant agrees that, during the Covenant Term, Participant will not directly or indirectly (whether as a director, officer, consultant, principal, owner, member, partner, advisor, financier, employee, agent or otherwise) in the Restricted Territory:

i. Employ, engage, attempt to employ or engage, or assist anyone in employing or engaging any person employed or engaged by Tiffany or any Affiliate of Tiffany within the then-preceding twelve (12) months, and with whom Participant had material contact during his/her employment; or solicit, induce, recruit or encourage any such person then employed or engaged by Tiffany or an Affiliate of Tiffany to terminate his or her employment or engagement with Tiffany or such Affiliate; or

ii. Do anything to divert or attempt to divert from Tiffany any business of any kind, including, without limitation, to solicit or interfere with any customers, clients, vendors, business partners or suppliers of Tiffany or any Affiliate of Tiffany, in each case with whom Participant had contact during the twelve (12)-month period prior to the end of his/her employment or with respect to whom Participant possesses any Confidential Information.

(b) Participant acknowledges and agrees to follow the Tiffany & Co. Business Conduct Policy - Worldwide and, if applicable, the Tiffany & Co. Code of Business and Ethical Conduct for Directors, the Chief Executive Officer, the Chief Financial Officer and All Other Officers of the Company, including without limitation any provisions concerning the provision of other services to other entities or persons while employed by Tiffany.

(c) If Participant holds or has at any time held a position with Tiffany (i) at the level of Vice President or above or (ii) as a Managing Director of a retail market, then Participant further agrees that:

i. Subject to the provisions of Section 2(c)(ii)-(iv), Participant shall not, for the duration of the Covenant Term, directly or indirectly (whether as a director, officer, consultant, principal, owner, member, partner, advisor, financier,

employee, agent or otherwise) within the Restricted Territory organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit his/her name to be used by, act as an advisor or consultant to, render services for (alone or in association with any person, company, entity or firm, or any division, segment, or part thereof) or otherwise assist, any person or entity that engages in (or owns, invests in, operates, manages or controls any venture or enterprise that engages or proposes to engage in):

A. The Wholesale Jewelry Trade,

B. The Retail Jewelry Trade,

C. Other Competitive Trade, if Participant has or had responsibility for activities or operations similar to the Other Competitive Trade while employed by Tiffany, or

D. The Luxury Retail Trade, if (1) Participant's responsibilities in connection with such Luxury Retail Trade include functions, divisions or departments that are substantially similar to, or included within, Participant's areas of responsibility at Tiffany, and (2) 50% or more of Participant's responsibilities in connection with such Luxury Retail Trade involve Jewelry or are in service of a business developing, designing, producing, or selling Jewelry.

ii. In the event that Participant's employment is involuntarily terminated for reasons other than Cause, or terminates voluntarily under circumstances constituting a Designated Severance Event, the obligations set out above in Section 2(c)(i) (collectively, the "Non-Compete Obligations") shall terminate on Participant's Termination Date. (For the avoidance of doubt, however, the remaining obligations set out in this instrument shall continue to apply for the full duration of the Covenant Term.) In the event, however, that Participant's employment is involuntarily terminated for Cause, then the Non-Compete Obligations and all other obligations under this instrument shall continue to apply for the full duration of the Covenant Term, without further action or payment by Tiffany.

iii. In the event that (A) Participant's employment terminates for any reason other than those set out in Section 2(c)(ii) and (B) the Non-Compete Obligations are not waived in accordance with Section 2(d), then Tiffany shall, as additional consideration for Participant's compliance with the restrictions in Section 2(c)(i), continue to pay a base salary to Participant, at a rate equal to eighty percent (80%) of Participant's base salary immediately prior to the Termination Date, for the relevant portion of the remainder of the Covenant Term. Such payment or payments will be made in accordance with Tiffany's regular payroll practices and will be subject to (X) Participant's continued compliance with all obligations set out in this instrument and (Y) required withholdings. For the avoidance of doubt,

Tiffany's obligation to make payments under this Section 2(c)(iii) shall cease immediately upon any breach of this instrument, and, notwithstanding such breach, Participant will remain bound by the obligations of Section 2(c)(i) and all other obligations under this instrument to the extent not waived under Section 2(d).

iv. Participant will provide a copy of this instrument to any subsequent or prospective employer, person or entity to which Participant intends to provide services that may conflict with any of Participant's obligations hereunder. If Participant resigns from Tiffany, Participant will advise Tiffany in writing of the identity of Participant's new employer, if any.

(d) The requirements of this Section 2 may be waived in whole or in part if deemed by the Board to be in the best interests of Tiffany or any of its Affiliates; provided, however, that if Participant is, on or within six months prior to Participant's Termination Date, a Senior Officer, then the provisions of this Section 2 may only be waived by the Committee. For the avoidance of doubt, any such waiver shall be in writing, and a waiver of any specific provision of this instrument shall not be deemed to be or to result in a waiver of any other provision.

(e) Notwithstanding any of the foregoing, the requirements of this Section 2 shall not prohibit an otherwise passive investment by Participant not exceeding five percent of the outstanding securities of a publicly traded company.

3. **Confidentiality**. Participant acknowledges that Participant has had, and will continue to have, access to Confidential Information, and Participant agrees as follows:

(a) During Participant's employment with Tiffany or any of its Affiliates, Participant will use Confidential Information only in the performance of his/her duties for Tiffany and its Affiliates, and shall protect Confidential Information from disclosure in accordance with the Tiffany & Co. Business Conduct Policy - Worldwide and, if applicable, the Tiffany & Co. Code of Business and Ethical Conduct for Directors, the Chief Executive Officer, the Chief Financial Officer and All Other Officers of the Company.

(b) Upon termination of Participant's employment with Tiffany or any of its Affiliates, Participant will return all materials containing or relating to Confidential Information, together with all other property of Tiffany or its Affiliates or any of their respective customers. Participant shall not retain any copies or reproductions of correspondence, memoranda, reports, notebooks, drawings, photographs, or other documents relating in any way to the affairs of Tiffany or its customers, vendors or suppliers.

(c) Participant (i) will not use Confidential Information at any time for his/her personal benefit, for the benefit of any other person, company, entity or firm, or in any manner adverse to the interests of Tiffany, and (ii) will not disclose Confidential Information except to authorized Tiffany personnel, unless Tiffany expressly consents in

advance in writing or unless the Confidential Information becomes clearly of public knowledge or enters the public domain other than through an unauthorized disclosure by Participant or through a disclosure not by Participant which Participant knew or reasonably should have known was an unauthorized disclosure.

(d) Any electronic accounts that Participant opens, handles or becomes involved with on Tiffany's behalf constitute Tiffany property. Participant will provide all access codes, passcodes, and administrator rights to Tiffany at any time during or after his/her employment or on demand.

(e) Notwithstanding this Section 3 or any other provision of this instrument, nothing prohibits Participant or Participant's counsel from communicating or filing a charge with, providing information to, participating in an investigation or proceeding conducted by, or receiving an award for information from, any federal, state or local governmental agency or commission or any self-regulatory organization, in each case without notice to Tiffany.

(f) Further, nothing prohibits Participant, if a former or current U.S. employee, from disclosing to employees and others (including the media) information about wages, benefits and other terms and conditions of employment; employee names, addresses, telephone numbers, and non-Tiffany email addresses; and employee lists, when exercising statutory rights to organize or to act for individual or mutual benefit under the National Labor Relations Act or other laws, or to exercise their rights under other applicable law.

(g) Participant acknowledges that Section 7 of the Defend Trade Secrets Act of 2016 and Title 18, Section 1833 (as amended) of the U.S. Code, provides that Participant shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or proceeding if such filing is made under seal; or (iii) to Participant's attorneys to use such trade secret in connection with a lawsuit for retaliation by Tiffany for reporting a suspected violation of law, provided that Participant files any document containing such trade secret under seal and does not disclose such trade secret, except pursuant to court order.

4. **Forfeiture and Enforcement**.

(a) Participant agrees that the restrictions set forth in this instrument are reasonable and necessary to protect the goodwill and other legitimate business interests of Tiffany. 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 payment of the amounts provided for below in Section 4(b)) 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, without Tiffany being required to post a bond or other security.

(b) Notwithstanding the foregoing, in the event Participant breaches any of the obligations set out in this instrument, Tiffany may also, at its election, require the following in addition or as an alternative to the remedies provided for in the above Section 4(a):

i. Participant shall forfeit and lose all rights under any Equity Award, whether or not such Equity Award shall have vested, and such Equity Award shall thereupon become null and void;

ii. Participant shall immediately pay to Tiffany the Proceeds of Equity Award for (A) any grant of stock option or stock appreciation right that was exercised, and (B) any grant of restricted stock or stock units that vested, in each case within the period beginning 365 days prior to Participant's Termination Date and ending upon the expiration of the Covenant Term;

iii. If applicable, Participant shall forfeit any and all Excess DCRB Contributions and Investment Fund performance credited to such contributions in Participant's Deferred Benefit Accounts that would otherwise be payable to Participant or his Beneficiary under the Deferral Plan; and promptly repay to Tiffany any amounts paid from any Excess DCRB Contributions and Investment Fund performance credited to such contributions in Participant's Deferred Benefit Accounts that have been paid to Participant or his Beneficiary under the Deferral Plan prior to such breach (for purposes of this Section 4(b)(iii), capitalized terms shall have the meanings provided in the Deferral Plan);

iv. If applicable, Participant shall forfeit and lose any and all rights to any current or future Benefit (as defined in the Excess Plan) under the Excess Plan; and

v. Participant shall immediately (A) pay to Tiffany an amount equal to the amount of any annual bonus or cash incentive award paid to Participant within 365 days prior to Participant's Termination Date, (B) forfeit payment of any annual bonus or cash incentive award that has been earned in accordance with the terms of such bonus or award, but remains unpaid, as of such Termination Date, and (C) pay to Tiffany any amounts previously paid to Participant under Section 2(c)(iii) of this instrument. In the case of the foregoing clauses (A) and (C), Tiffany shall be entitled to repayment of the gross amount of any such payments made to Participant, subject to any obligation Tiffany may have to return to Participant amounts previously withheld for taxes or other required withholdings.

(c) The duration of Participant's obligations under this instrument shall be extended by the length of any period during which Participation is in breach of any such obligations.

(d) The remedies set out in this Section 4 are in addition to any other legal or equitable remedy available to Tiffany based on this instrument, applicable law or otherwise, all of which are hereby reserved. If any provision set forth in this instrument is deemed invalid, illegal or unenforceable based upon duration, geographic scope or otherwise, Participant agrees that such provision shall nonetheless remain valid and fully effective, but will be considered modified to make it enforceable to the fullest extent permitted by law. In the event that one or more of the provisions contained in this instrument shall for any reason be held unenforceable in any respect under applicable law, then (i) it shall be enforced to the fullest extent permitted under applicable law, and (ii) such unenforceability shall not affect any other provision of this instrument, but this instrument shall then be construed as if such unenforceable portion(s) had never been contained herein.

5. **Procedure to Obtain Determination.** Should Participant wish to obtain a determination that any proposed employment, disclosure, activity, 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 (a) issue such a determination in writing, (b) issue its refusal of such request in writing, or (c) issue a written request for more written information concerning the Proposed Transaction. In the event that alternative (c) is elected (which election may be made on behalf of the Board by the Legal Department of Tiffany 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 5 shall be deemed a determination that the Proposed Transaction is not prohibited hereunder. A determination made or deemed made under this Section 5 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, the Wholesale Jewelry Trade, Other Competitive Trade or the Luxury Retail Trade, Participant may seek a determination hereunder; in submitting such a Proposed Transaction, Participant should specify the extent that Participant will be involved in or can be excluded from involvement in the provision of such services. In making any determination under this Section 5, the Board shall not be deemed to be acting as a fiduciary with respect to Participant or any beneficiary of Participant and shall be under no obligation to issue a determination that any Proposed Transaction is not prohibited hereunder. If Participant is a Senior Officer at the time any determination under this Section 5 is requested, such a request shall be directed to the Committee, and actions and determinations described in this Section 5 shall be conducted by such Committee.

6. **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, shall be subject to arbitration under the then existing Employment Arbitration Rules of the American Arbitration Association. Arbitration proceedings shall be conducted by one arbitrator mutually selected by

Participant and Tiffany or, if the parties are unable to agree, the default selection procedure of such Rules. Unless the parties agree otherwise, the location of the arbitration proceedings will be no more than 45 miles from the last principal place of Participant's employment with Tiffany; however, if Participant's last principal place of employment was outside the U.S., then the location will be New York, New York (or such other location as may be required by applicable law). Without limit to the arbitrator's general authority, the arbitrator shall have the right to order reasonable discovery and decide dispositive motions. The final decision of the arbitrator 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 state the essential findings of fact and conclusions of law. The cost of the arbitrator and the arbitration shall be borne by Tiffany, but each party to the arbitration shall bear its own attorney's fees. Notwithstanding any provision in this Section 6, 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, in which case the parties expressly consent to such a dispute being brought in a court of law with competent jurisdiction.

7. **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 and its Affiliates and for the benefit of their successors and assigns.

(b) Any determination made by the Board or Committee, as applicable, under Section 5 above shall bind Tiffany and its Affiliates.

(c) 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.

(d) Each Person giving or making any notice, request, demand or other communication (each, a "Notice") pursuant to this instrument shall give the Notice in writing and use one of the following methods of delivery (each of which for purposes of this instrument is a writing): personal delivery; registered or certified mail, in each case postage prepaid and return receipt requested; or nationally recognized overnight courier, with all fees prepaid.

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

(f) A Notice is effective only if the person giving the Notice has complied with subsections (d) and (e) and if the recipient 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 recipient 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. If any Notice is received after 5:00 p.m. on a business day where the recipient is located, or on a day that is not a business day where the recipient is located, then the Notice shall be deemed received at 9:00 a.m. on the next business day where the recipient is located.

(g) 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 Sections 2(d) or 5 above. Tiffany's failure to enforce any provision of this instrument shall not be construed as a waiver of that provision, nor prevent Tiffany thereafter from enforcing that provision or any other provision of this instrument.

(h) All prior and contemporaneous negotiations, agreements between the parties or instruments executed by Participant concerning post-employment restrictive covenants applicable to Participant are expressly merged into and superseded by this instrument; provided, however, that in the event Participant is subject to restrictive covenants set forth in an individual employment or similar agreement, all terms and conditions of such covenants shall remain in force and effect (including without limitation provisions concerning the duration of such covenants) and, to the extent there is a conflict between the preexisting covenants and the covenants set forth herein, the covenants set forth herein shall supersede and govern, but only with respect to application and enforcement of the provisions set forth in Section 4 above.

(i) 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.

(j) This instrument is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and administered in accordance with Code Section 409A. Payments under this instrument may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption. Any payments under this instrument that may be excluded from Code Section 409A either (if applicable) as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Code Section 409A to the maximum extent possible. For purposes of Code Section 409A, each payment provided under this instrument shall be treated as a separate payment. Notwithstanding the foregoing, Tiffany makes no representations that any payment provided under this instrument complies with Code Section 409A and in no event shall Tiffany be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by or on behalf of a Participant on account of non-compliance with Code Section 409A. Notwithstanding anything herein to the contrary, if, on the Termination Date, Participant is a Specified Employee, and the deferral of any payments otherwise payable hereunder as a result of termination of employment is

necessary in order to prevent any accelerated or additional tax under Code Section 409A, then Tiffany will defer such payments until the date that is the first business day of the seventh month following the Termination Date (or the earliest date as is permitted under Code Section 409A).

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

Participant

_____
Name:

Notice Address:

_____

_____

_____

Accepted and agreed as to Sections 6 and 7 only

Tiffany and Company

By:_____
Name:
Title:

Notice Address:

The Board of Directors
Tiffany and Company
Care of:
Legal Department
200 Fifth Avenue
New York, NY 10010

Appendix I -- Definitions

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

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

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

(i) Participant's conviction or plea of guilty or *nolo contendere* to a felony or any other crime involving financial impropriety or moral turpitude which would tend to subject Parent or any Affiliate of Parent to public criticism or to materially interfere with Participant's continued employment;

(ii) Participant's willful and material violation of (A) Parent's Business Conduct Policy - Worldwide or (B) if applicable, Parent's Code of Business and Ethical Conduct for Directors, the Chief Executive Officer, the Chief Financial Officer and All Other Officers of the Company, in each case as such policy may be amended from time to time;

(iii) Participant's willful failure, or willful refusal, to substantially perform or attempt to substantially perform his or her duties or all such proper and achievable directives issued by Participant's manager or the Parent Board (other than any such failure resulting from incapacity due to physical or mental illness, or any such refusal made in good faith because Participant believes such directives to be illegal, unethical or immoral), provided Participant receives written notice demanding substantial performance and fails to comply within ten (10) business days of such demand;

(iv) Participant's gross negligence in the performance of Participant's duties and responsibilities that is materially injurious to Parent or any Affiliate of Parent;

(v) Participant's willful breach of any material obligation that Participant has to Parent or any Affiliate of Parent under any written agreement with Parent or such Affiliate;

(vi) Participant's fraud, dishonesty, or theft with regard to Parent or any Affiliate of Parent; and

(vii) Participant's failure to reasonably cooperate in any investigation of alleged misconduct by Participant, or by any other employee of Parent or any Affiliate of Parent.

For purposes of the foregoing, no act or failure to act on Participant's part shall be deemed "willful" unless done, or omitted to be done, by Participant in bad faith toward, or without reasonable belief that his or her action or omission was in the best interests of, Parent or any Affiliate of Parent.

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

(i) Any Person or group (as defined in Rule 13d-5 under the Exchange Act) of Persons (excluding (i) Parent or any of its Affiliates, (ii) a trustee or any fiduciary holding securities under an employee benefit plan of Parent or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly by stockholders of Parent in substantially the same proportions as their ownership of Parent, or (v) any surviving or resulting entity or ultimate parent entity resulting from a reorganization, merger, consolidation or other corporate transaction referred to in clause (iii) below that does not constitute a Change in Control under clause (iii) below) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Parent representing thirty-five percent (35%) or more of the combined voting power of Parent's then outstanding securities entitled to vote in the election of directors of Parent;

(ii) If the individuals who, as of March 16, 2016, constitute the Parent Board (such individuals, the "Incumbent Board") cease for any reason to constitute a majority of the Parent Board, provided that any person becoming a director subsequent to such date whose election, or nomination for election by the Parent's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such person were a member of the Incumbent Board;

(iii) The consummation of a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to the consummation of such transaction would not, immediately after the consummation of such transaction, own more than fifty percent (50%) of the combined voting power of the surviving or resulting Person or ultimate parent entity resulting from such transaction, as the case may be; or

(iv) Assets representing fifty percent (50%) or more of the consolidated assets of Parent and its subsidiaries are sold, liquidated or distributed in a transaction (or series of transactions within a twelve (12) month period), other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the stockholders of Parent in substantially the same proportions as their ownership of the common stock of Parent immediately prior to such sale or disposition.

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

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

"Common Stock" shall mean the common stock of Parent.

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

"Eligible Termination" shall mean the involuntary termination of Participant's employment without Cause, provided that at the time of such termination Participant is a Senior Officer and has completed at least ten (10) years of service as a Senior Officer.

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

"Employment Agreement" shall mean a written agreement or offer letter between a Participant and an Employer.

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

"Good Reason" means any one or more of the following actions taken without Participant's consent:

(i) a material adverse change in Participant's duties, authority, responsibilities or reporting responsibility;

(ii) a failure of any successor to Employer or Parent (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of any agreement between Employer or Parent and Participant;

(iii) any other action or inaction that constitutes a material breach by Employer or Parent of any agreement between Participant and Employer. For the avoidance of doubt, any payout of a short-term incentive or annual bonus for a given fiscal year which is less than the target shall not constitute Good Reason, provided that such lower payout is based upon the failure to meet pre-determined performance goals or a good faith determination by Employer or the Committee of Parent Board that Parent's financial performance or Participant's personal performance did not warrant a greater payout;

(iv) Parent's failure to comply with the terms of any equity award granted to or required by contract to be granted to Participant; or

(v) the relocation of Employer's office where Participant was based immediately prior to a Change in Control to a location more than fifty (50) miles away, or should Employer require Participant to be based more than fifty (50) miles away from such office (except for required travel on Employer's business to an extent substantially consistent with Participant's customary business travel obligations in the ordinary course of business prior to a Change in Control).

Notwithstanding the foregoing, Participant must give written notice to the Corporate Secretary of Parent of the occurrence of an event or condition that constitutes Good Reason no later than ninety (90) days following the occurrence of such event or condition, and Employer shall have thirty (30) days from the date on which such written notice is received to cure such event or condition. If Employer is able to cure such event or condition within such 30-day period (or any longer period agreed upon in writing by Participant and Employer), such event or condition shall not constitute Good Reason hereunder. If Employer fails to cure such event or condition, Participant's termination for Good Reason shall be effective immediately following the end of such 30-day cure period (or any such longer period agreed upon in writing by Participant and Employer).

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

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

"Parent" shall mean Tiffany & Co.

"Parent Board" shall mean the Board of Directors of Parent.

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

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

"Senior Officer" means an officer of Parent appointed by the Parent Board and having one or more of the following titles: Senior Vice President, Executive Vice President, or Chief Executive Officer.

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

"Severance Plan" means a written severance plan or program adopted by Parent or an Affiliate of Parent, including without limitation the Tiffany & Co. Executive Severance Plan and the Tiffany and Company Severance Plan, in each case as amended from time to time.

"Share" means a share of Common Stock.

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

"Terminating Transaction" shall mean any one of the following:

(i) the dissolution or liquidation of Tiffany & Co.;

(ii) a reorganization, merger or consolidation of Tiffany & Co. with one or more Persons as a result of which Tiffany & Co. goes out of existence or becomes a subsidiary of another Person; or

(iii) upon the acquisition of substantially all of the property or more than eighty percent (80%) of the then outstanding stock of Tiffany & Co. by another Person;

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

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

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