

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended April 30, 2009.

OR

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

For the transition period from _____ to _____.

Commission file number: 1-9494

TIFFANY & CO.

(Exact name of registrant as specified in its charter)

Delaware 13-3228013
(State of incorporation) (I.R.S. Employer Identification No.)

727 Fifth Ave. New York, NY 10022
(Address of principal executive offices) (Zip Code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .

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

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

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

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

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: Common Stock, \$.01 par value, 124,073,910 shares outstanding at the close of business on May 31, 2009.

TIFFANY & CO. AND SUBSIDIARIES
INDEX TO FORM 10-Q
FOR THE QUARTER ENDED APRIL 30, 2009

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PART I. Financial Information
Item 1. Financial Statements

TIFFANY & CO. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(in thousands, except per share amounts)

	April 30, 2009	January 31, 2009	April 30, 2008
	-----	-----	-----
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 303,729	\$ 160,445	\$ 159,625
Accounts receivable, less allowances of \$8,837, \$9,934 and \$8,225	135,437	164,447	193,154
Inventories, net	1,553,717	1,601,236	1,466,166
Deferred income taxes	12,130	13,640	27,388
Prepaid expenses and other current assets	120,772	108,966	86,784
	-----	-----	-----
Total current assets	2,125,785	2,048,734	1,933,117
Property, plant and equipment, net	721,452	741,048	742,116
Deferred income taxes	165,482	166,517	164,847
Other assets, net	149,533	145,984	169,771
	-----	-----	-----
	\$ 3,162,252	\$ 3,102,283	\$ 3,009,851
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	\$ 74,199	\$ 242,966	\$ 199,421
Current portion of long-term debt	40,170	40,426	65,728
Accounts payable and accrued liabilities	163,102	223,566	175,777
Income taxes payable	25,324	27,653	49,979
Merchandise and other customer credits	64,239	67,311	68,573
	-----	-----	-----
Total current liabilities	367,034	601,922	559,478
Long-term debt	707,477	425,412	346,010
Pension/postretirement benefit obligations	203,550	200,603	81,836
Deferred gains on sale-leasebacks	125,555	133,641	144,577
Other long-term liabilities	151,977	152,334	134,422
Commitments and contingencies			
Stockholders' equity:			
Preferred Stock, \$0.01 par value; authorized 2,000 shares, none issued and outstanding	--	--	--
Common Stock, \$0.01 par value; authorized 240,000 shares, issued and outstanding 124,047, 123,844 and 126,281	1,240	1,238	1,263
Additional paid-in capital	691,977	687,267	656,704
Retained earnings	974,535	971,299	1,032,173
Accumulated other comprehensive (loss) gain, net of tax:			
Foreign currency translation adjustments	(18,989)	(26,238)	48,607
Deferred hedging (loss) gain	(6,602)	(8,984)	3,116
Unrealized loss on marketable securities	(5,478)	(6,140)	(529)
Net unrealized (loss) gain on benefit plans	(30,024)	(30,071)	2,194
	-----	-----	-----
Total stockholders' equity	1,606,659	1,588,371	1,743,528
	-----	-----	-----
	\$ 3,162,252	\$ 3,102,283	\$ 3,009,851
	=====	=====	=====

See notes to condensed consolidated financial statements.

TIFFANY & CO. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

(in thousands except per share amounts)

	Three Months Ended April 30,	
	2009	2008
Net sales	\$ 523,059	\$ 668,149
Cost of sales	232,032	286,895
Gross profit	291,027	381,254
Selling, general and administrative expenses	236,587	277,945
Earnings from operations	54,440	103,309
Interest and other expenses, net	12,444	1,508
Earnings from operations before income taxes	41,996	101,801
Provision for income taxes	17,655	37,411
Net earnings	\$ 24,341	\$ 64,390
Net earnings per share:		
Basic	\$ 0.20	\$ 0.51
Diluted	\$ 0.20	\$ 0.50
Weighted-average number of common shares:		
Basic	124,001	126,458
Diluted	124,164	128,773

See notes to condensed consolidated financial statements.

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TIFFANY & CO. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

AND COMPREHENSIVE EARNINGS

(Unaudited)

(in thousands)

	Total Stockholders' Equity	Retained Earnings	Accumulated Other Comprehensive (Loss) Gain	Common Stock Shares	Amount	Additional Paid-In Capital
Balances, January 31, 2009	\$ 1,588,371	\$ 971,299	\$ (71,433)	123,844	\$ 1,238	\$ 687,267
Exercise of stock options and vesting of restricted stock units ("RSUs")	224	-	-	203	2	222
Tax effect of exercise of stock options and vesting of RSUs	(1,125)	-	-	-	-	(1,125)
Share-based compensation expense	5,613	-	-	-	-	5,613
Cash dividends on Common Stock	(21,105)	(21,105)	-	-	-	-
Deferred hedging gain, net of tax	2,382	-	2,382	-	-	-
Unrealized gain on marketable securities, net of tax	662	-	662	-	-	-
Foreign currency translation adjustments, net of tax	7,249	-	7,249	-	-	-
Net unrealized gain on benefit plans, net of tax	47	-	47	-	-	-
Net earnings	24,341	24,341	-	-	-	-
Balances, April 30, 2009	\$ 1,606,659	\$ 974,535	\$ (61,093)	124,047	\$ 1,240	\$ 691,977

	Three Months Ended April 30,	
	2009	2008
Comprehensive earnings are as follows:		
Net earnings	\$ 24,341	\$ 64,390
Deferred hedging gain, net of tax	2,382	2,227
Foreign currency translation adjustments, net of tax	7,249	6,490
Unrealized gain on marketable securities, net of tax	662	92

Net unrealized gain on benefit plans, net of tax	47	66
Comprehensive earnings	\$ 34,681	\$ 73,265

See notes to condensed consolidated financial statements.

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TIFFANY & CO. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands)

	Three Months Ended April 30,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 24,341	\$ 64,390
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	32,929	33,419
Amortization of gain on sale-leaseback	(2,335)	(2,511)
Excess tax benefits from share-based payment arrangements	(4)	(4,854)
Provision for inventories	7,150	4,451
Provision for pension/postretirement benefits	5,845	6,224
Share-based compensation expense	5,523	11,661
Changes in assets and liabilities:		
Accounts receivable	26,181	4,187
Inventories	25,662	(86,942)
Prepaid expenses and other current assets	(9,813)	6,504
Accounts payable and accrued liabilities	(62,473)	(25,487)
Income taxes payable	(3,822)	(166,012)
Merchandise and other customer credits	(3,268)	534
Other, net	(4,770)	(129)
Net cash provided by (used in) operating activities	41,146	(154,565)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(14,685)	(26,208)
Other	(1,264)	(1,047)
Net cash used in investing activities	(15,949)	(27,255)
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Repayment of) proceeds from credit facility borrowings, net	(70,289)	154,729
Repayment of other short-term borrowings	(93,000)	--
Repayment of long-term debt	--	(1,433)
Proceeds from issuance of long-term debt	300,000	--
Repurchase of Common Stock	--	(54,837)
Proceeds from exercise of stock options	224	7,248
Excess tax benefits from share-based payment arrangements	4	4,854
Cash dividends on Common Stock	(21,105)	(18,887)
Other	(764)	--
Net cash provided by financing activities	115,070	91,674
Effect of exchange rate changes on cash and cash equivalents	3,017	3,117
Net increase (decrease) in cash and cash equivalents	143,284	(87,029)
Cash and cash equivalents at beginning of year	160,445	246,654
Cash and cash equivalents at end of three months	\$ 303,729	\$ 159,625

See notes to condensed consolidated financial statements.

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

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed consolidated financial statements include the accounts of Tiffany & Co. (the "Company") and its subsidiaries in which a controlling interest is maintained. Controlling interest is determined by majority ownership interest and the absence of substantive third-party participating rights or, in the case of variable interest entities, by majority exposure to expected losses, residual returns or both. Intercompany accounts, transactions and profits have been eliminated in consolidation. The interim statements are unaudited and, in the opinion of management, include all adjustments (which include only normal recurring adjustments) necessary to fairly state the Company's financial position as of April 30, 2009 and 2008 and the results of its operations and cash flows for the interim periods presented. The condensed consolidated balance sheet data for January 31, 2009 is derived from the audited financial statements, which are included in the Company's Annual Report on Form 10-K and should be read in connection with these financial statements. As permitted by the rules of the Securities and Exchange Commission, these financial statements do not include all disclosures required by generally accepted accounting principles.

The Company's business is seasonal in nature, with the fourth quarter typically representing at least one-third of annual net sales and approximately one-half of annual net earnings. Therefore, the results of its operations for the three months ended April 30, 2009 and 2008 are not necessarily indicative of the results of the entire fiscal year.

2. NEW ACCOUNTING STANDARDS

In December 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 160, "Noncontrolling Interests in Consolidated Financial Statements." SFAS No. 160 requires a company to clearly identify and present ownership interests in subsidiaries held by parties other than the company in the consolidated financial statements within the equity section but separate from the company's equity. It also requires the amount of consolidated net earnings attributable to the parent and to the noncontrolling interest to be clearly identified and presented on the face of the consolidated statement of earnings; changes in ownership interest to be accounted for similarly, as equity transactions; and, when a subsidiary is deconsolidated, that any retained noncontrolling equity investment in the former subsidiary and the gain or loss on the deconsolidation of the subsidiary be measured at fair value. The provisions of SFAS No. 160 did not have a material effect on the Company's financial position or earnings.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements," which establishes a framework for measuring fair value of assets and liabilities and expands disclosures about fair value measurements. The changes to current practice resulting from the application of SFAS No. 157 relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. In February 2008, the FASB deferred the implementation of the provisions of SFAS No. 157 relating to nonfinancial assets and liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), to fiscal years beginning after November 15, 2008. Management adopted the remaining provisions of SFAS No. 157 on February 1, 2009. This adoption impacts the way in which the Company calculates fair value for its annual impairment review of goodwill and when conditions exist that require the Company to calculate the fair value of long-lived assets; management has determined that this did not have a material effect on the Company's financial position or earnings.

3. RESTRUCTURING CHARGES

In the fourth quarter of 2008, the Company's New York subsidiary offered a voluntary retirement incentive to approximately 800 U.S. employees who met certain age and service eligibility requirements. Approximately 600 employees accepted the early retirement incentive and retired from the Company.

effective February 1, 2009. In addition, to further align the Company's ongoing cost structure with the anticipated retail environment for luxury goods, management approved a plan in January 2009 to involuntarily terminate additional manufacturing, selling and administrative employees, primarily in the U.S. The employment of most of these employees ended in February 2009. In total, these actions resulted in a reduction of approximately 10% of worldwide staffing.

Cash expenditures related to the restructuring charges are expected to total \$33,361,000. Most of this amount will be paid in 2009. The following table presents the reconciliation of the cash-related restructuring liabilities and spending against those liabilities:

(in thousands)	Restructuring Liability
Liability as of February 1, 2009	\$ 33,361
Payments	(14,788)
Liability as of April 30, 2009	\$ 18,573

4. INVENTORIES

(in thousands)	April 30, 2009	January 31, 2009	April 30, 2008
Finished goods	\$ 1,082,029	\$ 1,115,333	\$ 987,383
Raw materials	413,159	416,805	374,721
Work-in-process	58,529	69,098	104,062
Inventories, net	\$ 1,553,717	\$ 1,601,236	\$ 1,466,166

5. INCOME TAXES

During the three months ended April 30, 2009, the gross amount of unrecognized tax benefits increased \$884,000 to \$55,365,000. As of that date, the changes in the unrecognized tax benefits that, if recognized, would affect the effective tax rate and accrued interest and penalties, was not material.

The Company is subject to taxation in the U.S. and various states and foreign jurisdictions. As a matter of course, various taxing authorities regularly audit the Company. The Company's tax filings are currently being examined by tax authorities in jurisdictions where its subsidiaries have a material presence, including U.S. Federal tax year 2006 and Japan (tax years 2003-2005). Tax years from 2003-present are open to examination in various state and other foreign jurisdictions. The Company believes that its tax positions comply with applicable tax laws and that it has adequately provided for these matters. However, the audits may result in proposed assessments where the ultimate resolution may result in the Company owing additional taxes. The Company anticipates that it is reasonably possible that the total gross amount of unrecognized tax benefits will decrease by approximately \$13,000,000 - \$28,000,000 in the next 12 months, a portion of which would affect the effective tax rate. Future developments may result in a change in this assessment.

6. EARNINGS PER SHARE

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

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

(in thousands)	Three Months Ended April 30,	
	2009	2008
Net earnings for basic and diluted EPS	\$ 24,341	\$ 64,390
Weighted-average shares for basic EPS	124,001	126,458
Incremental shares based upon the assumed exercise of stock options and unvested restricted stock units	163	2,315
Weighted-average shares for diluted EPS	124,164	128,773

For the three months ended April 30, 2009 and 2008, there were 8,485,000 and 1,805,000 stock options and restricted stock units excluded from the computations of earnings per diluted share due to their antidilutive effect.

7. DEBT

In April 2009, the Company, in a private transaction with various institutional lenders, issued, at par, \$50,000,000 10% Series A Senior Notes due April 2018. The proceeds are available for general corporate purposes. The agreement requires lump sum repayments upon maturity and includes specific financial covenants and ratios and limits certain payments, investments and indebtedness, in addition to other requirements customary to such borrowings. The note purchase agreement contains provisions for an uncommitted shelf facility by which the Company may issue, over the next three years, up to an additional \$100,000,000 of Senior Notes for up to a 12-year term at a fixed interest rate based on the Treasury rates available at the time of borrowing plus an applicable credit spread.

In February 2009, the Company, in a private transaction, issued, at par, \$125,000,000 of its 10% Series A-2009 Senior Notes due February 2017 and \$125,000,000 of its 10% Series B-2009 Senior Notes due February 2019. The proceeds are available to refinance existing indebtedness and for general corporate purposes. The agreement requires lump sum repayments upon maturity and includes specific financial covenants and ratios and limits certain payments, investments and indebtedness, in addition to other requirements customary to such borrowings.

8. HEDGING INSTRUMENTS

Background Information

The Company uses a limited number of derivative financial instruments, including put option contracts, net-zero-cost collar arrangements (combination of call and put option contracts) and foreign exchange forward contracts to mitigate its exposures to foreign currency and precious metal price exposures. Derivative instruments are recorded on the consolidated balance sheet at their fair values, as either assets or liabilities, with an offset to current or comprehensive earnings, depending on whether the derivative is designated as part of an effective hedge transaction and, if it is, the type of hedge transaction. If a derivative instrument meets certain hedge accounting criteria, the derivative instrument is designated as one of the following on the date the derivative is entered into in accordance with SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"):

- o Fair Value Hedge - A hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment. For fair value hedge transactions, both the effective and ineffective portions of the changes in the fair value of the

derivative and changes in the fair value of the item being hedged are recorded in current earnings.

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

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current earnings. Amounts excluded from the effectiveness calculation and any ineffective portions of the change in fair value of the derivative are recognized in current earnings.

The Company formally documents the nature and relationships between the hedging instruments and hedged items for a derivative to qualify as a hedge at inception and throughout the hedged period. The Company also documents its risk management objectives, strategies for undertaking the various hedge transactions and method of assessing hedge effectiveness. Additionally, for hedges of forecasted transactions, the significant characteristics and expected terms of a forecasted transaction must be specifically identified, and it must be probable that each forecasted transaction will occur. If it were deemed probable that the forecasted transaction would not occur, the gain or loss would be recognized in current earnings. Financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedge instrument and the item being hedged, both at inception and throughout the hedged period.

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

Types of Derivative Instruments

Put Option Contracts - The Company's Japanese subsidiary satisfies nearly all of its inventory requirements by purchasing merchandise, payable in U.S. dollars, from the Company's principal subsidiary. To minimize the potentially negative effect of a significant strengthening of the U.S. dollar against the Japanese yen, the Company purchases put option contracts as hedges of forecasted purchases of merchandise over a maximum term of 12 months. If the market yen exchange rate at the time of the put option contract's expiration is stronger than the contracted exchange rate, the Company allows the option to expire, limiting its loss to the cost of the put option contract. The Company accounts for its put option contracts as cash flow hedges. The Company assesses hedge effectiveness based on the total changes in the options' cash flows.

As of April 30, 2009, the notional amount of put option contracts outstanding was approximately \$130,000,000.

Precious Metal Collars - The Company hedges a portion of its forecasted purchases of precious metals for use in its internal manufacturing operations in order to minimize the effect of changes in platinum and silver prices. The Company uses a combination of call and put option contracts in net-zero-cost collar arrangements. If the price of the precious metal at the time of the expiration of the precious metal collar is within the call and put price, the precious metal collar would expire at no cost to the Company. The Company accounts for its precious metal collars as cash flow hedges. The Company assesses hedge effectiveness based on the total changes in the precious metal collars' cash flows. The maximum term over which the Company is hedging its exposure to the variability of future cash flows for all forecasted transactions is 12 months.

As of April 30, 2009, there were 4,400 and 256,000 ounces of platinum and silver precious metal collar contracts outstanding.

Foreign Exchange Forward Contracts - The Company uses foreign exchange forward contracts to offset the foreign currency exchange risks associated with foreign currency-denominated liabilities and intercompany transactions between entities with differing functional currencies. These foreign

exchange forward contracts are designated and accounted for as either cash flow hedges or economic hedges that are not designated as hedging instruments. Gains or losses on foreign exchange forward contracts substantially offset losses or gains on the liabilities and transactions being hedged. As of April 30, 2009, the notional amount of foreign exchange forward contracts accounted for as cash flow hedges was approximately \$15,000,000 and the notional amount of foreign exchange forward contracts accounted for as undesignated hedges was approximately \$10,000,000. The term of all outstanding foreign exchange forward contracts as of April 30, 2009 ranged from one to 12 months.

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Information on the location and amounts of derivative gains and losses in the Condensed Consolidated Statements of Earnings for the three months ended April 30, 2009 is as follows:

(in thousands)	Pre-Tax Gain Recognized in OCI (Effective Portion)	Pre-tax Gain or (Loss) Recognized in Earnings

Derivatives in SFAS No. 133 Cash Flow Hedging Relationships:		
Put option contracts a	\$ 657	\$ (988)
Precious metal collars a	1,830	161
Foreign exchange forward contracts b	115	(352) c
Derivatives Not Designated as Hedging Instruments Under SFAS No. 133:		
Foreign exchange forward contracts b	--	21 c

Total gain	\$ 2,602	\$ (1,158)
=====		

- a The gain or loss recognized in earnings is included within Cost of Sales on the Company's Condensed Consolidated Statement of Earnings.
- b The gain or loss recognized in earnings is included within Interest and other expenses, net on the Company's Condensed Consolidated Statement of Earnings.
- c Gains or losses on foreign exchange forward contracts substantially offset foreign exchange losses or gains on the liabilities and transactions being hedged.

There was no material ineffectiveness related to the Company's put option contracts, precious metal collars or foreign exchange forward contracts for the period ended April 30, 2009. The Company expects that approximately \$8,000,000 of net pre-tax derivative losses included in accumulated other comprehensive income at April 30, 2009 will be reclassified into earnings within the next 12 months. This amount will vary due to fluctuations in foreign currency exchange rates and precious metals prices.

For information regarding the location and amount of the derivative instrument in the Condensed Consolidated Balance Sheet, refer to "Note 9 - Fair Value of Financial Instruments."

Concentration of Credit Risk

A number of major international financial institutions are counterparties to the Company's derivative financial instruments. The Company enters into financial instrument agreements only with counterparties meeting certain credit standards (a credit rating of A/A2 or better at the time of the agreement), limiting the amount of agreements or contracts it enters into with any one party. The Company may be exposed to credit losses in the event of nonperformance by individual counterparties or the entire group of counterparties. The Company has not recognized any losses due to counterparty non-performance for the three months ended April 30, 2009.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

SFAS No. 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in

the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS No. 157 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

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

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

The Company uses the market approach to measure fair value for its mutual funds, put option contracts, precious metal collars and foreign exchange forward contracts. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

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

Estimated Fair Value

(in thousands)	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds a	\$ 21,523	\$ 21,523	\$ --	\$ --	\$ 21,523
Derivatives designated as hedging instruments under SFAS No. 133:					
Put option contracts b	1,853	--	1,853	--	1,853
Precious metal collars b	362	--	362	--	362
Foreign exchange forward contracts b	291	--	291	--	291
Derivatives not designated as hedging instruments under SFAS No. 133:					
Foreign exchange forward contracts b	17	--	17	--	17
Total assets	\$ 24,046	\$ 21,523	\$ 2,523	\$ --	\$ 24,046

Estimated Fair Value

(in thousands)	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Derivatives designated as hedging instruments under SFAS No. 133:					
Put option contracts c	\$ 57	\$ --	\$ 57	\$ --	\$ 57
Precious metal collars c	1,951	--	1,951	--	1,951
Foreign exchange forward contracts c	893	--	893	--	893
Derivatives not designated as hedging instruments under SFAS No. 133:					
Foreign exchange forward contracts c	164	--	164	--	164

Total liabilities	\$	3,065	\$	--	\$	3,065	\$	--	\$	3,065
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- a This amount is included within Other assets, net on the Company's Condensed Consolidated Balance Sheet.
- b This amount is included within Prepaid expenses and other current assets on the Company's Condensed Consolidated Balance Sheet.
- c This amount is included within Accounts payable and accrued liabilities on the Company's Condensed Consolidated Balance Sheet.

10. EMPLOYEE BENEFIT PLANS

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

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

(in thousands)	Three Months Ended April 30,			
	Pension Benefits		Other Postretirement Benefits	
	2009	2008	2009	2008
Service cost	\$ 2,948	\$ 4,570	\$ 268	\$ 417
Interest cost	5,681	4,397	646	478
Expected return on plan assets	(3,726)	(3,914)	--	--
Amortization of prior service cost	268	321	(165)	(198)
Amortization of net loss	(74)	153	(1)	--
Net expense	\$ 5,097	\$ 5,527	\$ 748	\$ 697

11. SEGMENT INFORMATION

The Company's reportable segments are as follows:

- o Americas includes sales in TIFFANY & CO. stores in the United States, Canada and Latin/South America, as well as sales of TIFFANY & CO. products in certain of those markets through business-to-business, Internet, catalog and wholesale operations;
- o Asia-Pacific includes sales in TIFFANY & CO. stores in that region, as well as sales of TIFFANY & CO. products in certain markets through business-to-business, Internet and wholesale operations;
- o Europe includes sales in TIFFANY & CO. stores in that region, as well as sales of TIFFANY & CO. products in certain markets through business-to-business, Internet and wholesale operations; and
- o Other consists of all non-reportable segments. Other consists primarily of wholesale sales of diamonds obtained through bulk purchases that were subsequently deemed not suitable for the Company's needs. In addition, Other includes worldwide sales made by businesses operated under trademarks or trade names other than TIFFANY & CO., such as IRIDESSE, as well as earnings received from third-party licensing agreements.

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

(in thousands)	Three Months Ended April 30,	
	2009	2008

Net sales:			
Americas	\$	258,994	\$ 373,565
Asia-Pacific		201,427	222,037
Europe		55,590	60,125
		-----	-----
Total reportable segments		516,011	655,727
Other		7,048	12,422
		-----	-----
	\$	523,059	\$ 668,149
		=====	=====

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Three Months Ended April 30,

(in thousands)		2009		2008
		-----		-----
Earnings (losses) from operations*:				
Americas	\$	29,469	\$	68,291
Asia-Pacific		47,943		56,365
Europe		7,820		11,574
		-----		-----
Total reportable segments		85,232		136,230
Other		(6,305)		(4,025)
		-----		-----
	\$	78,927	\$	132,205
		=====		=====

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

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

Three Months Ended April 30,

(in thousands)		2009		2008
		-----		-----
Earnings from operations for segments	\$	78,927	\$	132,205
Unallocated corporate expenses		(24,487)		(28,896)
Other expenses, net		(12,444)		(1,508)
		-----		-----
Earnings from operations before income taxes	\$	41,996	\$	101,801
		=====		=====

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

12. SUBSEQUENT EVENT

On May 21, 2009, the Company's Board of Directors declared a quarterly dividend on its Common Stock of \$0.17 per share. This dividend will be paid on July 10, 2009 to stockholders of record on June 22, 2009.

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PART I. Financial Information

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

OVERVIEW

Tiffany & Co. (the "Company") is a holding company that operates through its subsidiary companies. The Company's principal subsidiary, Tiffany and Company, is a jeweler and specialty retailer whose principal merchandise offering is fine

jewelry. The Company also sells timepieces, sterling silverware, china, crystal, stationery, fragrances and accessories. Through Tiffany and Company and other subsidiaries, the Company is engaged in product design, manufacturing and retailing activities.

The Company's reportable segments are as follows:

- o Americas includes sales in TIFFANY & CO. stores in the United States, Canada and Latin/South America, as well as sales of TIFFANY & CO. products in certain of those markets through business-to-business, Internet, catalog and wholesale operations;
- o Asia-Pacific includes sales in TIFFANY & CO. stores in that region, as well as sales of TIFFANY & CO. products in certain markets through business-to-business, Internet and wholesale operations;
- o Europe includes sales in TIFFANY & CO. stores in that region, as well as sales of TIFFANY & CO. products in certain markets through business-to-business, Internet and wholesale operations; and
- o Other consists of all non-reportable segments. Other consists primarily of wholesale sales of diamonds obtained through bulk purchases that were subsequently deemed not suitable for the Company's needs. In addition, Other includes worldwide sales made by businesses operated under trademarks or trade names other than TIFFANY & CO., such as IRIDESSE, as well as earnings received from third-party licensing agreements.

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

HIGHLIGHTS

- o Worldwide net sales decreased 22% in the three months ("first quarter") ended April 30, 2009. The lack of consumer confidence and disposable income brought about by the global economic downturn continues to affect sales in most markets. This was also the case in the second half of 2008.
- o Worldwide comparable store sales decreased 21% in the first quarter on a constant-exchange-rate basis (see "Non-GAAP Measures" below).
- o The Company opened three (net) TIFFANY & CO. retail locations in the first quarter.
- o Net earnings decreased 62% to \$24,341,000 in the first quarter. Net earnings per diluted share decreased 61% in the first quarter.
- o The Company secured additional long-term financing in order to refinance certain maturing debt and to provide for the Company's long-term working capital needs.

NON-GAAP MEASURES

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

The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Internally, management monitors its sales performance on a non-GAAP basis that eliminates the positive or negative effects that result from translating international sales into U.S. dollars ("constant-exchange-rate basis").

Management believes this constant-exchange-rate basis provides a more representative assessment of the sales performance and provides better comparability between reporting periods.

The Company's management does not, nor does it suggest that investors should,

consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. The Company presents such non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate the Company's operating results. The following table reconciles sales percentage increases (decreases) from the GAAP to the non-GAAP basis versus the previous year:

First Quarter 2009 vs. 2008			
	GAAP Reported	Translation Effect	Constant-Exchange-Rate Basis
Net Sales:			

Worldwide	(22)%	(4)%	(18)%
Americas	(31)%	(1)%	(30)%
U.S.	(31)%	--	(31)%
Asia-Pacific	(9)%	(2)%	(7)%
Japan	(7)%	6%	(13)%
Other Asia-Pacific	(11)%	(15)%	4%
Europe	(8)%	(26)%	18%
Comparable Store Sales:			

Worldwide	(24)%	(3)%	(21)%
Americas	(34)%	(2)%	(32)%
U.S.	(34)%	--	(34)%
Asia-Pacific	(10)%	(1)%	(9)%
Japan	(6)%	7%	(13)%
Other Asia-Pacific	(16)%	(11)%	(5)%
Europe	(19)%	(22)%	3%

RESULTS OF OPERATIONS

Certain operating data as a percentage of net sales were as follows:

	First Quarter	
	2009	2008
Net sales	100.0%	100.0%
Cost of sales	44.4	42.9
Gross profit	55.6	57.1
Selling, general and administrative expenses	45.2	41.6
Earnings from operations	10.4	15.5
Interest and other expenses, net	2.4	0.3
Earnings from operations before income taxes	8.0	15.2
Provision for income taxes	3.3	5.6
Net earnings	4.7%	9.6%

Net Sales

Net sales were as follows:

(in thousands)	First Quarter		
	2009	2008	Decrease
Americas	\$ 258,994	\$ 373,565	(31)%
Asia-Pacific	201,427	222,037	(9)%
Europe	55,590	60,125	(8)%

Other	7,048	12,422	(43)%
	-----	-----	-----
\$	523,059	\$ 668,149	(22)%
	=====	=====	=====

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

Americas. Total sales in the Americas decreased \$114,571,000, or 31%, in the first quarter primarily due to a decline in the number of units sold. Comparable U.S. store sales declined 34%, or \$103,444,000, in the first quarter, while non-comparable U.S. store sales grew \$4,262,000 in the first quarter. The U.S. comparable store sales decline consisted of a 42% decrease in New York Flagship store sales and a 32% decline in comparable branch store sales. Combined Internet and catalog sales in the U.S. declined 17%, or \$5,766,000.

Asia-Pacific. Total sales in Asia-Pacific decreased \$20,610,000, or 9%, in the first quarter primarily due to a decline in the number of units sold. Comparable store sales declined 10%, or \$21,072,000, in the first quarter. On a constant-exchange-rate basis, Asia-Pacific sales decreased 7% and comparable store sales decreased 9% (consisting of a 13% decline in Japan comparable store sales and a 5% decrease in comparable store sales in countries other than Japan).

Europe. Total sales in Europe decreased \$4,535,000, or 8%, in the first quarter primarily due to foreign currency translation, as on a constant-exchange-rate basis, sales increased 18% due to incremental sales from new stores opened during the past 12 months. The overall sales decline consisted of a comparable store sales decline of 19%, or \$9,161,000 and a decline of \$3,658,000 in e-commerce and other sales, while non-comparable store sales were \$8,284,000. On a constant-exchange-rate basis, comparable store sales rose 3%, reflecting growth in the United Kingdom and certain other countries.

Other. Other sales decreased \$5,374,000, or 43%, in the first quarter primarily due to lower wholesale sales of diamonds that were deemed not suitable for the Company's needs. This was partly offset by increased sales in IRIDESSE stores. IRIDESSE locations will be closed as agreements are reached with landlords and inventory is sold. Recent liquidation sales at these stores led to the sales increase. Wholesale diamond sales decreased 89% to \$1,005,000 in the first quarter.

Store Data. Management expects to open 13 Company-operated TIFFANY & CO. stores and boutiques in 2009, increasing the store base by 6%.

Management's announced openings and closings of TIFFANY & CO. stores are:

Location	Actual Openings (Closings) 2009	Expected Openings (Closings) 2009
-----	-----	-----
Americas:		
Toronto - Yorkdale Shopping Centre, Canada	First Quarter	
Guadalajara, Mexico	First Quarter	
Roseville, California		Third Quarter
Seattle - University Village, Washington		Third Quarter
Las Vegas, Nevada		Fourth Quarter
Asia-Pacific:		
Busan - Shinsegae Centum, Korea	First Quarter	
Hangzhou, China	First Quarter	

Ikebukuro - Mitsukoshi, Japan
 Kagoshima - Mitsukoshi, Japan
 Kagoshima - Yamakataya, Japan
 Canton Road, Hong Kong
 Ikebukuro - Seibu, Japan
 Seoul - Shinsegae Youngdeungpo, Korea
 Melbourne - Chadstone Mall, Australia
 Europe:
 Amsterdam, Netherlands

(First Quarter)

(Second Quarter)
 Second Quarter
 Second Quarter
 Third Quarter
 Third Quarter
 Fourth Quarter
 Fourth Quarter

Gross Margin

Gross margin (gross profit as a percentage of net sales) decreased in the first quarter by 1.5 percentage points primarily due to (i) 2.3 percentage points related to higher product costs, partly offset by (ii) a 0.8 percentage point improvement due to a decrease in low margin wholesale sales of diamonds.

The Company adjusts its retail prices from time to time to address specific market conditions, product cost increases and longer-term changes in foreign currencies/U.S. dollar relationships. Among the market conditions that the Company addresses is consumer demand for the product category involved. Consumer demand is influenced by consumer confidence and competitive pricing conditions. The Company uses a limited number of derivative instruments to mitigate foreign exchange and precious metal price exposures (see "Item 1. Notes to Condensed Consolidated Financial Statements - Note 8. Hedging Instruments").

Selling, General and Administrative ("SG&A") Expenses

SG&A expenses decreased \$41,358,000, or 15%, in the first quarter, primarily due to (i) decreased labor and benefit costs of \$17,529,000 as a result of the staffing reduction initiatives announced during the fourth quarter of 2008 (see "Item 1. Notes to Condensed Consolidated Financial Statements - Note 3. Restructuring Charges"); (ii) decreased marketing expenses of \$16,308,000; and (iii) a decline in variable expenses due to lower sales, all of which more than offset incremental costs of new stores opened in the past 12 months. Changes in foreign currency exchange rates had the effect of decreasing overall SG&A expenses in the first quarter by 3% compared to the prior year. SG&A expenses as a percentage of net sales increased by 3.6 percentage points in the first quarter due to the decline in sales.

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Earnings from Operations

(in thousands)	First Quarter 2009	% of Net Sales*	First Quarter 2008	% of Net Sales*
Earnings (losses) from operations:				
Americas	\$ 29,469	11.4%	\$ 68,291	18.3%
Asia-Pacific	47,943	23.8%	56,365	25.4%
Europe	7,820	14.1%	11,574	19.2%
Other	(6,305)	(89.5%)	(4,025)	(32.4%)
	78,927		132,205	
Unallocated corporate expenses	(24,487)	4.7%	(28,896)	4.3%
Earnings from operations	\$ 54,440	10.4%	\$ 103,309	15.5%

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

Earnings from operations decreased 47% in the first quarter. On a segment basis, the ratio of earnings (losses) from operations (before the effect of unallocated corporate expenses and other expenses, net) to each segment's net sales in the first quarter of 2009 and 2008 was as follows:

- o Americas - the ratio decreased 6.9 percentage points primarily resulting from a decrease in gross margin (due to higher product costs) and a decline in sales which more than offset cost savings from

the initiatives implemented at the end of 2008;

- o Asia-Pacific - the ratio decreased 1.6 percentage points primarily due to a decrease in gross margin (due to higher product costs), partly offset by reduced operating expenses attributed to the cost savings initiatives;
- o Europe - the ratio decreased 5.1 percentage points primarily due to a decrease in gross margin (due to higher product costs) and increased operating expenses (associated with new stores opened over the past 12 months); and
- o Other - the increased operating loss is attributable to costs associated with closing the IRIDESSE locations.

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

Interest and Other Expenses, net

Interest and other expenses, net increased \$10,936,000 in the first quarter primarily due to higher interest expense related to increased long-term borrowings.

Provision for Income Taxes

The effective income tax rate for the first quarter of 2009 was 42.0% versus 36.7% in the prior year reflecting differences in the geographical mix of earnings.

2009 Outlook

Uncertainty in the global economic environment has made it more difficult to predict when consumer sentiment with respect to jewelry purchases will improve. In order to plan the Company's expenditures, management's financial performance objectives are based on the following assumptions, which may or may not prove valid, and should be read in conjunction with "Item 1A. Risk Factors" on page 25.

Management's full-year 2009 plan is currently as follows:

- o A net sales decline of approximately 11% composed of (i) a mid-teens percentage decrease in the Americas, factoring in a high-teens percentage U.S. comparable sales decline (greater in the first half of the year); (ii) a mid single-digit percentage decrease in Asia-Pacific, which includes a high single-digit comparable sales decline on a constant-exchange-rate basis; (iii) a high single-digit percentage decrease in Europe, with

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comparable sales equal to last year on a constant-exchange-rate basis; and (iv) a 20% decrease in Other sales.

- o The Company's worldwide expansion strategy is to continue to open Company-operated TIFFANY & CO. stores and boutiques. The Company has moderated the rate of anticipated store openings in 2009 to five in the Americas, seven in Asia-Pacific and one in Europe.
- o A three-percentage-point decline in operating margin compared against the prior year (when excluding the non-recurring items in 2008 as discussed in the notes to "Item 6. Selected Financial Data" in the Company's Annual Report on Form 10-K) based upon an expected decline in gross margin and an increase in the ratio of SG&A expenses to net sales.
 - o This plan includes (i) savings of \$60,000,000 resulting from the staff reduction initiatives taken at the end of 2008; (ii) reduced marketing spending; and (iii) variable and

other fixed cost savings.

- o Interest and other expenses, net of approximately \$50,000,000, which represents an increase from the prior year due to higher interest expense as a result of recent long-term debt issuances.
- o An effective tax rate of 37%.
- o Net earnings per diluted share of \$1.50 - \$1.60.
- o Net inventories declining by a single-digit percentage.
- o Capital expenditures of \$100,000,000.

New Accounting Standards

See "Item 1. Financial Statements - Note 2. New Accounting Standards" to condensed consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The global credit and equity markets have undergone significant disruption, making it difficult for many businesses to obtain financing on favorable terms. The Company has taken steps to address these challenges. First, as noted in the 2009 Outlook section above, management has reduced costs to better align the Company's expenses with the expected sales decline. Secondly, the Company secured \$400,000,000 of long-term debt, which consists of \$100,000,000 issued in December 2008, \$250,000,000 issued in February 2009 and \$50,000,000 issued in April 2009 (see "Recent Borrowings" below) to: (i) refinance debt obligations that have come due or are expected to mature over the next year; (ii) use the funds for general corporate purposes; and (iii) provide for financial flexibility in the event that disruptions in the economy or credit markets continue or worsen.

The Company is party to a multibank, multicurrency, committed \$450,000,000 unsecured revolving credit facility ("Credit Facility"), and has the option to increase the committed amount to \$500,000,000, subject to bank approval. The Credit Facility is intended for working capital and other corporate purposes. There was \$68,753,000 outstanding and \$381,247,000 available to be borrowed under the Credit Facility at April 30, 2009. The Credit Facility expires in July 2010 and the Company intends to renew the facility.

Management believes that the proceeds from the debt financing that the Company recently issued, other cash on hand, internally-generated cash flows and the funds available under its revolving Credit Facility are sufficient to support the Company's planned worldwide business expansion, debt service, capital expenditures, working capital needs and dividends for the foreseeable future. Based on the Company's business plan for 2009, management expects the Company to generate free cash flow (cash flow from operating activities minus capital expenditures) in excess of \$400,000,000.

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

	First Quarter	
(in thousands)	2009	2008
Net cash provided by (used in):		
Operating activities	\$ 41,146	\$ (154,565)
Investing activities	(15,949)	(27,255)
Financing activities	115,070	91,674
Effect of exchange rates on cash and cash equivalents	3,017	3,117
Net increase (decrease) in cash and cash equivalents	\$ 143,284	\$ (87,029)

Operating Activities

The Company's net cash inflow from operating activities of \$41,146,000 in the first quarter of 2009 compared with an outflow of \$154,565,000 in the same period in 2008. The cash outflow in the first quarter of 2008 was primarily due to increased tax payments and inventory purchases.

Working Capital. Working capital (current assets less current liabilities) and the corresponding current ratio (current assets divided by current liabilities) were \$1,758,751,000 and 5.8 at April 30, 2009, compared with \$1,446,812,000 and 3.4 at January 31, 2009 and \$1,373,639,000 and 3.5 at April 30, 2008.

Accounts receivable, less allowances at April 30, 2009 were 18% lower than at January 31, 2009 and were 30% lower than at April 30, 2008 primarily due to a decline in sales. Changes in foreign currency exchange rates had an insignificant effect on the change in accounts receivable balances compared to January 31, 2009 and April 30, 2008.

Inventories, net at April 30, 2009 were 6% above balances at April 30, 2008 due to new store openings and weak sales trends and were 3% below balances at January 31, 2009 due to steps management has taken to reduce internal manufacturing and purchases from vendors. Changes in foreign currency exchange rates had an insignificant effect on the change in inventories, net compared to January 31, 2009 and decreased inventories, net by 3% compared to April 30, 2008.

Investing Activities

The Company's net cash outflow from investing activities of \$15,949,000 in the first quarter of 2009 compared with an outflow of \$27,255,000 in the first quarter of 2008. The decreased outflow in the current year is primarily due to lower capital expenditures as a result of the moderated rate of store openings in the current year.

Capital Expenditures. Capital expenditures were \$14,685,000 in the first quarter of 2009 compared with \$26,208,000 in the first quarter of 2008. In both years, expenditures were primarily related to the opening, renovation and expansion of stores and distribution facilities and ongoing investments in new systems.

Financing Activities

The Company's net cash inflow from financing activities of \$115,070,000 in the first quarter of 2009 compared with an inflow of \$91,674,000 in the first quarter of 2008. The increased cash inflow in 2009 was primarily due to proceeds received from the issuance of long-term debt, partly offset by repayments of the Credit Facility and other short-term borrowings.

Share Repurchases. At April 30, 2009, there remained \$402,427,000 of authorization for future repurchases. The Company's stock repurchase program expires in January 2011. At least annually, the Company's Board of Directors reviews its policies with respect to dividends and share repurchases with a view to actual and projected earnings, cash flow and capital requirements. The Company suspended share repurchases during the third quarter of 2008 in order to conserve cash, and such suspension continued at the time of this filing. During the first quarter of 2008, the Company repurchased \$54,837,000 of shares outstanding.

Recent Borrowings. In April 2009, the Company, in a private transaction with various institutional lenders, issued, at par, \$50,000,000 10% Series A Senior Notes due April 2018. The proceeds are available for general corporate purposes. The agreement requires lump sum repayments upon maturity and includes specific financial covenants and

ratios and limits certain payments, investments and indebtedness, in addition to other requirements customary to such borrowings.

In March 2009, the Company repaid \$93,000,000 of its other short-term borrowings.

In February 2009, the Company, in a private transaction, issued, at par, \$125,000,000 of its 10% Series A-2009 Senior Notes due February 2017 and \$125,000,000 of its 10% Series B-2009 Senior Notes due February 2019. The

proceeds are available to refinance existing indebtedness and for general corporate purposes. The agreement requires lump sum repayments upon maturity and includes specific financial covenants and ratios and limits certain payments, investments and indebtedness, in addition to other requirements customary to such borrowings.

The ratio of total debt (short-term borrowings, current portion of long-term debt and long-term debt) to stockholders' equity was 51% at April 30, 2009, 45% at January 31, 2009, and 35% at April 30, 2008. The increase in the ratio as of April 30, 2009 and January 31, 2009 largely reflects increased borrowings.

At April 30, 2009, the Company was in compliance with all debt covenants.

Contractual Obligations

The Company's contractual cash obligations and commercial commitments at April 30, 2009 and the effects such obligations and commitments are expected to have on the Company's liquidity and cash flows in future periods have not changed significantly since January 31, 2009. Also see Recent Borrowings above.

Seasonality

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

Forward-Looking Statements

This quarterly report on Form 10-Q contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 concerning the Company's goals, plans and projections with respect to store openings, sales, retail prices, gross margin, expenses, effective tax rate, net earnings and net earnings per share, inventories, capital expenditures, cash flow and liquidity. In addition, management makes other forward-looking statements from time to time concerning objectives and expectations. One can identify these forward-looking statements by the fact that they use words such as "believes," "intends," "plans," and "expects" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on management's current plan and involve inherent risks, uncertainties and assumptions that could cause actual outcomes to differ materially from the current plan. The Company has included important factors in the cautionary statements included in its 2008 Annual Report on Form 10-K and in this quarterly report, particularly under "Item 1A. Risk Factors," that the Company believes could cause actual results to differ materially from any forward-looking statement.

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

PART I. Financial Information

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk from fluctuations in foreign currency exchange rates and precious metal prices, which could affect its consolidated financial position, earnings and cash flows. The Company manages its exposure to market risk through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. The Company uses derivative financial instruments as risk management tools and not

for trading or speculative purposes, and does not maintain such instruments that may expose the Company to significant market risk.

Foreign Currency Risk

The Company's Japanese subsidiary satisfies nearly all of its inventory requirements by purchasing merchandise, payable in U.S. dollars, from the Company's principal subsidiary. To minimize the potentially negative effect of a significant strengthening of the U.S. dollar against the Japanese yen, the Company purchases put option contracts as hedges of forecasted purchases of merchandise over a maximum term of 12 months. The fair value of put option contracts is sensitive to changes in yen exchange rates. If the market yen exchange rate at the time of the put option contract's expiration is stronger than the contracted exchange rate, the Company allows the option to expire, limiting its loss to the cost of the put option contract.

The Company also uses foreign exchange forward contracts to offset the foreign currency exchange risks associated with foreign currency-denominated liabilities and intercompany transactions between entities with differing functional currencies. Gains or losses on these foreign exchange forward contracts substantially offset losses or gains on the liabilities and transactions being hedged. The term of all outstanding foreign exchange forward contracts as of April 30, 2009 ranged from one to 12 months.

Precious Metal Price Risk

The Company hedges a portion of its forecasted purchases of precious metals for use in its internal manufacturing operations in order to minimize the effect of changes in platinum and silver prices. The Company uses a combination of call and put option contracts in net-zero-cost collar arrangements ("precious metal collars"). If the price of the precious metal at the time of the expiration of the precious metal collar is within the call and put price, the precious metal collar would expire at no cost to the Company. The maximum term over which the Company is hedging its exposure to the variability of future cash flows for all forecasted transactions is 12 months.

PART I. Financial Information Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

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

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

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

PART II. Other Information

Item 1A. Risk Factors

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

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

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

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

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

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

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

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

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

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

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

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

outside of the U.S.

The Registrant operates retail stores and boutiques in various countries outside of the U.S. and, as a result, is exposed to market risk from fluctuations in foreign currency exchange rates. The Registrant's sales in those countries represented 46% of its net sales, of which Japan represented 19% of net sales, in Fiscal 2008. A substantial weakening of foreign currencies against the U.S. dollar would require the Registrant to raise its retail prices or reduce its profit margins in various locations outside of the U.S. Consumers in those markets may not accept significant price increases on the Registrant's goods; thus, there is a risk that a substantial weakening of foreign currencies will result in reduced sales or profit margins.

(v) Risk: that the Registrant will be unable to continue to offer merchandise designed by Elsa Peretti or Paloma Picasso.

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The Registrant's long-standing right to sell the jewelry designs of Elsa Peretti and Paloma Picasso and use their trademarks is responsible for a substantial portion of the Registrant's revenues. Merchandise designed by Ms. Peretti and by Ms. Picasso accounted for 11% and 3% of Fiscal 2008 net sales. Tiffany has exclusive license arrangements with Ms. Peretti and Ms. Picasso; these arrangements are subject to royalty payments as well as other requirements. Each license may be terminated by Tiffany or the designer on six months notice, even in the case where no default has occurred. Also, no agreements have been made for the continued sale of the designs or use of the trademarks ELSA PERETTI or PALOMA PICASSO following the death of either designer. Loss of either license would materially adversely affect the Registrant's business through lost sales and profits.

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

Most of the Registrant's jewelry and non-jewelry offerings are made with diamonds, gemstones and/or precious metals. A significant change in the prices of these commodities could adversely affect the Registrant's business, which is vulnerable to the risks inherent in the trade for such commodities. A substantial increase in the price of raw materials and/or high-quality rough and polished diamonds within the quality grades, colors and sizes that customers demand could lead to decreased customer demand and lost sales and/or reduced gross profit margins. Conversely, a decrease in the prices of raw materials could have a disruptive effect, negatively or positively, on sales demand and short-term margins.

Acquiring diamonds for the engagement business has, at times, been difficult because of supply limitations; Tiffany may not be able to maintain a comprehensive selection of diamonds in each retail location due to the broad assortment of sizes, colors, clarity grades and cuts demanded by customers. A substantial increase or decrease in the supply of raw materials and/or high-quality rough and polished diamonds within the quality grades, colors and sizes that customers demand could lead to decreased customer demand and lost sales and/or reduced gross profit margins.

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

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

The TIFFANY & CO. trademark is an asset which is essential to the competitiveness and success of the Registrant's business and the Registrant takes appropriate action to protect it. Tiffany actively pursues those who produce or sell counterfeit TIFFANY & CO. goods through civil action and cooperation with criminal law enforcement agencies. However, the Registrant's enforcement actions have not stopped the imitation and counterfeit of the Registrant's merchandise or the infringement of the trademark, and counterfeit TIFFANY & CO. goods remain available in many markets. In recent years, there has been an increase in the availability of counterfeit goods, predominantly silver

jewelry, in various markets by street vendors and small retailers, as well as on the Internet. The continued sale of counterfeit merchandise could have an adverse effect on the TIFFANY & CO. brand by undermining Tiffany's reputation for quality goods and making such goods appear less desirable to consumers of luxury goods. Damage to the brand would result in lost sales and profits.

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

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

In Japan, many of the retail locations are located in department stores. TIFFANY & CO. boutiques located in department stores in Japan represented 79% of net sales in Japan and 15% of consolidated net sales in Fiscal 2008. In recent years, the Japanese department store industry has, in general, suffered declining sales and there is a risk that such financial difficulties will force further consolidations or store closings. Should one or more Japanese department store operators elect or be required to close one or more stores now housing a TIFFANY & CO. boutique, the Registrant's sales and profits would be reduced while alternative premises were being obtained. The Registrant's commercial relationships with department stores in Japan, and their abilities to continue as leading

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department store operators, have been and will continue to be substantial factors in the Registrant's continued success in Japan.

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

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

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

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

Further deterioration in the stock market could continue to negatively impact the valuation of pension plan assets and result in increased minimum funding requirements.

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PART II. Other Information

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table contains the Company's stock repurchases of equity securities in the first quarter of Fiscal 2009:

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares, (or Units) that May Yet Be Purchased Under the Plans or Programs
February 1, 2009 to February 28, 2009	--	--	--	\$402,427,000
March 1, 2009 to March 31, 2009	--	--	--	\$402,427,000
April 1, 2009 to April 30, 2009	--	--	--	\$402,427,000
TOTAL	--	--	--	\$402,427,000

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

During the third quarter of 2008, the Company announced that its Board of Directors had suspended share repurchases, and no repurchases were made during the fourth quarter of 2008 or in the first quarter of 2009 in order to preserve cash. Such suspension continued as of the date this quarterly report on Form 10-Q was first filed with the Securities and Exchange Commission. At April 30, 2009, there remained \$402,427,000 of authorization for future repurchases.

ITEM 6 Exhibits

(a) Exhibits:

- 10.155a Acknowledgment of First Amendment dated May 1, 2009 to the Note Purchase and Private Shelf Agreement dated as of December 23, 2008 by and between Registrant and various institutional note purchasers (see Exhibit 10.155 filed with Registrant's Report on Form 8-K dated February 13, 2009).
- 10.151b Amended and restated 2005 Employee Incentive Plan (last amended May 21, 2009).
- 10.154 Terms of Stock Option Award (Transferable Non-Qualified Option) under Registrant's 2008 Directors Equity Compensation Plan as revised May 21, 2009.
- 10.155 Terms of Restricted Stock Grants under Registrant's 2008 Directors Equity Compensation Plan as adopted on May 21, 2009.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

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

TIFFANY & CO.
(Registrant)

Date: May 28, 2009

By: /s/ James N. Fernandez

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

Exhibit Index

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ACKNOWLEDGMENT OF FIRST AMENDMENT TO NOTE PURCHASE AND PRIVATE SHELF AGREEMENT

This ACKNOWLEDGMENT OF FIRST AMENDMENT TO NOTE PURCHASE AND PRIVATE SHELF AGREEMENT (this "Acknowledgment") is dated as of May 1, 2009, by and among TIFFANY & CO., a Delaware corporation (the "Company") and each of the holders of Notes (as defined below) on the signature pages hereto (collectively, the "Noteholders"). Capitalized terms used herein which are not otherwise defined herein shall have the meanings assigned to such terms in the Note Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Noteholders are parties to that certain Note Purchase and Private Shelf Agreement, dated as of December 23, 2008 (as in effect prior to March 18, 2009 herein referred to as the "Existing Note Agreement" and as from time to time amended, restated, supplemented or otherwise modified, the "Note Agreement"), pursuant to which the Company authorized the issuance of its (i) 9.05% Series A Senior Notes due December 23, 2015 in the aggregate principal amount of One Hundred Million Dollars (\$100,000,000) (the "Series A Notes") and (ii) additional senior promissory notes in the aggregate principal amount of Fifty Million Dollars (\$50,000,000) (the "Shelf Notes" and together with the Series A Notes, collectively, and as may be amended or restated from time to time, the "Notes").

WHEREAS, the Company and the Noteholders desire to acknowledge and confirm an amendment to the Existing Note Agreement, as set forth herein.

NOW THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendments To Existing Note Agreement. The parties hereto acknowledge and confirm that the Existing Note Agreement, pursuant to the second sentence of Section 10.7(a) thereof, was deemed to have been amended on March 18, 2009 (the "Amendment") as a result of the Credit Agreement Modification dated as of such date, as follows:

(a) Schedule B of the Existing Note Agreement was amended to amend and restate in its entirety the definition of "Fixed Charge Coverage Ratio" to read as follows:

"Fixed Charge Coverage Ratio" means, at any time in respect to any Debt with respect to which the Company or any Subsidiary is becoming liable, the ratio of (a) (i) EBIT in respect of the period comprised of the four consecutive fiscal quarters ended immediately prior to such time in respect of which financial statements have been delivered pursuant to Sections 7.1(a) or 7.1(b) plus (ii) Rent Expense for such period, plus (iii), if such period includes the fiscal quarter ended January 31, 2009, the 2008 Restructuring Charges (provided that this clause (iii) shall be applicable solely for determining compliance with Section 10.3(a)(iii) and shall not be applicable for any other purpose), to (b) (i) Rent Expense for such period plus (ii) Interest Expense for such period (assuming that the entire principal amount of such Debt was incurred on the first day of such period and remained outstanding at all times during such period and such Debt accrued interest at the rate as would have been accrued on such Debt during such period).

(b) Schedule B of the Note Purchase Agreement was amended to add the following new term in alphabetical order:

"2008 Restructuring Charges" means the following charges recorded by the Company for the fiscal quarter ended January 31, 2009 in its financial statements delivered pursuant to Sections 7.1(a) or 7.1(b):

(a) Staff restructuring charges of not more than \$97,838,611;

(b) Iridesse product channel closedown charges of not more than \$7,548,519;

(c) Yellowknife, NWT, Canada closedown charges of not more than \$3,381,900; and

(d) Target Resources plc loan impairment charges of not more than \$12,373,077.

(c) The Noteholders acknowledge that they have received the agreed-upon fee in connection with the Credit Agreement Modification and the Amendment.

SECTION 2. Reference To And Effect Upon The Note Agreement.

(a) Except as specifically modified above, the Note Agreement and the other Financing Documents shall remain in full force and effect and are hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Acknowledgment shall not, and the execution, delivery and effectiveness of the Amendment did not, operate as a waiver of any right, power or remedy of any Noteholder under the Note Agreement or any Financing Document, nor constitute a waiver of any provision of the Note Agreement or any Financing Document, except as specifically set forth herein or therein. Each reference in the Note Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Note Agreement as amended by the Amendment.

SECTION 3. Costs And Expenses. The Company agrees to reimburse the Noteholders for all reasonable fees, costs and expenses, including the fees, costs and expenses of their counsel or other advisors for advice, assistance, or other representation in connection with this Acknowledgment and the Amendment.

SECTION 4. Governing Law. THIS ACKNOWLEDGMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO CONFLICTS OF LAWS PROVISIONS) OF THE STATE OF NEW YORK.

SECTION 5. Headings. Section headings in this Acknowledgment are included herein for convenience of reference only and shall not constitute a part of this Acknowledgment for any other purposes.

SECTION 6. Counterparts. This Acknowledgment may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Acknowledgment. Any party hereto may execute and deliver a counterpart of this Acknowledgment by delivering by facsimile or other electronic transmission a signature page of this Acknowledgment signed by such party, and any such facsimile or other electronically transmitted signature shall be treated in all respects as having the same effect as an original signature. Any party delivering by facsimile or other electronic transmission a counterpart executed by it shall promptly thereafter also deliver a manually signed counterpart of the Acknowledgment.

SECTION 7. Reaffirmation of Guaranty. Each Guarantor hereby consents to the terms of this Acknowledgment and the Amendment and agrees and acknowledges that its obligations under the Guaranty Agreement shall remain in full force and effect after giving effect to this Acknowledgment and the Amendment.

(signature pages follow)

IN WITNESS WHEREOF, the parties hereto have executed this Acknowledgment of First Amendment to Note Purchase Agreement as of the date first written above.

COMPANY:

TIFFANY & CO.

By /s/ James N. Fernandez

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

NOTEHOLDERS:

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA

By: /s/ Eric R. Seward

Vice President

FORETHOUGHT LIFE INSURANCE COMPANY

By: Prudential Private Placement Investors,
L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: /s/ Eric R. Seward

Vice President

[Signature page to Acknowledgment of First Amendment to Note Purchase Agreement
- A/72910884. 8Tiffany & Co.]

The foregoing is hereby acknowledged and
agreed to as of the date thereof:

GUARANTORS:

TIFFANY AND COMPANY

By /s/ Patrick B. Dorsey

Name: Patrick B. Dorsey
Title: Senior Vice President, General
Counsel and Secretary

TIFFANY & CO. INTERNATIONAL

By /s/ Patrick B. Dorsey

Name: Patrick B. Dorsey
Title: Vice President and Secretary

TIFFANY & CO. JAPAN INC.

By /s/ Patrick B. Dorsey

Name: Patrick B. Dorsey
Title: Vice President and Secretary

[Signature page to Acknowledgment of First Amendment to Note Purchase Agreement
- A/72910884. 8Tiffany & Co.]

TIFFANY & CO.

2005 EMPLOYEE INCENTIVE PLAN

(As Amended by Action of the Stockholders on May 18, 2006 and May 21, 2009)

Section 1
General

1.1 Purpose. The 2005 Tiffany & Co. Employee Incentive Plan (the "Plan") has been established by Tiffany & Co., a Delaware corporation, (the "Company") to (i) attract and retain employees; (ii) motivate Participants to achieve the Company's operating and strategic goals by means of appropriate incentives; (iii) provide incentive compensation opportunities that are competitive with those of other companies competing with the Company and its Related Companies for employees; and (iv) further link Participants' interests with those of the Company's other stockholders through compensation that is based on the Company's Common Stock, thereby promoting the long-term financial interests of the Company and its Related Companies, including the growth in value of the Company's stockholders' equity and the enhancement of long-term returns to the Company's stockholders.

1.2 Participation. Subject to the terms and conditions of the Plan, the Committee shall, from time to time, determine and designate from among Eligible Individuals those persons who will be granted one or more Awards under the Plan. Eligible Individuals who are granted Awards become "Participants" in the Plan. In the discretion of the Committee, a Participant may be granted any Award permitted under the provisions of the Plan, and more than one Award may be granted to a Participant. Awards need not be identical but shall be subject to the terms and conditions specified in the Plan. Subject to the last two sentences of subsection 2.2 of the Plan, Awards may be granted as alternatives to or in replacement for awards outstanding under the Plan, or any other plan or arrangement of the Company or a Related Company (including a plan or arrangement of a business or entity, all or a portion of which is acquired by the Company or a Related Company).

1.3 Operation, Administration, and Definitions. The operation and administration of the Plan, including the Awards made under the Plan, shall be subject to the provisions of Section 4 (relating to operation and administration). Initially capitalized terms used in the Plan shall be defined as set forth in the Plan (including in the definitional provisions of Section 7 of the Plan).

1.4 Amendment to Prior Plan. If this Plan becomes effective on approval by the Company's stockholders, as provided for in Section 4.1 below, the Company's 1998 Employee Incentive Plan (the "1998 Plan") shall be deemed amended so that no further Awards shall be made under the 1998 Plan on or after the Effective Date of this Plan, although the 1998 Plan shall remain in effect with respect to Awards made under the 1998 Plan prior to the Effective Date of this Plan.

2005 EMPLOYEE INCENTIVE PLAN

Approved May 19, 2005

Amendment Approved May 18, 2006

Amendment Approved May 21, 2009

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Section 2
Options and SARs

2.1 Definitions.

- (a) The grant of an "Option" entitles the Participant to purchase Shares at an Exercise Price established by the Committee. Options granted under this Section 2 may be either Incentive Stock Options or Non-Qualified Stock Options, as determined in the discretion of the Committee. An "Incentive Stock Option" is an Option that is intended to satisfy the requirements applicable to an "incentive stock option" described in section 422(b) of the Code. A "Non-Qualified Option" is an Option that is not intended to be an "incentive stock option" as that term is described in section 422(b) of the Code.
- (b) The grant of a stock appreciation right (an "SAR") entitles the Participant to receive, in cash or Shares, value equal to all or a portion of the excess of: (a) Fair Market Value of a specified number

of Shares at the time of exercise, over (b) an Exercise Price established by the Committee.

2.2 Exercise Price. The per-Share "Exercise Price" of each Option and SAR granted under this Section 2 shall be established by the Committee or shall be determined by a formula established by the Committee at the time the Option or SAR is granted; except that the Exercise Price shall not be less than 100% of the Fair Market Value of a Share as of the Pricing Date. For purposes of the preceding sentence, the "Pricing Date" shall be the date on which the Option or SAR is granted unless the Option or SAR is granted on a date on which the principal exchange on which the Shares are then listed or admitted to trading is closed for trading, in which case the "Pricing Date" shall be the most recent date on which such exchange was open for trading prior to such grant date; except that the Committee may provide that: (i) the Pricing Date is the date on which the recipient is hired or promoted (or similar event), if the grant of the Option or SAR occurs not more than 90 days after the date of such hiring, promotion or other event; and (ii) if an Option or SAR is granted in tandem with, or in substitution for, an outstanding Award, the Pricing Date is the date of grant of such outstanding Award. Except as provided in subsection 4.2(c), the Exercise Price of any Option or SAR may not be decreased after the grant of the Award. Neither an Option nor an SAR may be surrendered as consideration in exchange for a new Award with a lower Exercise Price.

2.3 Exercise. Options and SARs shall be exercisable in accordance with such terms and conditions and during such periods as may be established by the Committee provided that no Option or SAR shall be exercisable after, and each Option and SAR shall become void no later than, the tenth (10th) anniversary date of the date of grant of such Option or SAR.

2005 EMPLOYEE INCENTIVE PLAN
Approved May 19, 2005
Amendment Approved May 18, 2006
Amendment Approved May 21, 2009

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2.4 Payment of Option Exercise Price. The payment of the Exercise Price of an Option granted under this Section 2 shall be subject to the following:

- (a) The Exercise Price may be paid by ordinary check or such other form of tender as the Committee may specify.
- (b) If permitted by the Committee, the Exercise Price for Shares purchased upon the exercise of an Option may be paid in part or in full by tendering Shares (by either actual delivery of Shares or by attestation, with such Shares valued at Fair Market Value as of the date of exercise).
- (c) The Committee may permit a Participant to elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell Shares acquired upon exercise of the Option (or a sufficient portion of such Shares) and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

Section 3 Other Stock Awards

3.1 Definition. A "Stock Award" is a grant of Shares or of a right to receive Shares (or their cash equivalent or a combination of both).

3.2 Restrictions on Stock Awards. Each Stock Award shall be subject to such conditions, restrictions and contingencies as the Committee shall determine. These may include continuous service and/or the achievement of Performance Goals.

Section 4 Operation and Administration

4.1 Effective Date and Duration. Subject to approval of the stockholders of the Company at the Company's 2005 annual meeting, the Plan shall be effective as of May 1, 2005 (the "Effective Date") and shall remain in effect as long as any Awards under the Plan are outstanding; provided, however, that, no Award may be

granted or otherwise made under the Plan after April 30, 2015.

4.2 Shares Subject to Plan.

- (a) (i) Subject to the following provisions of this subsection 4.2, the maximum number of Shares that may be delivered to Participants and their beneficiaries under the Plan shall be Thirteen Million Five-Hundred Thousand (13,500,000) Shares, provided that such maximum shall be reduced by one and 58 hundredths (1.58) of a Share for each Share that is delivered pursuant to a Stock Award.

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Approved May 19, 2005

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(ii) Any Shares granted under the Plan that are forfeited or fail to vest because of the failure to meet an Award contingency or condition shall again be available for delivery pursuant to new Awards granted under the Plan. To the extent any Shares covered by an Award are not delivered to a Participant or a Participant's beneficiary because the Award is forfeited, fails to vest or is canceled, or the Shares are not delivered because the Award is settled in cash, such Shares shall not be deemed to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan.

(iii) If the Exercise Price and/or tax withholding obligation for any Option or any SAR to be settled in Shares granted under the Plan is satisfied by tendering Shares to the Company (by either actual delivery or attestation), the number of Shares issued on such exercise without offset for the number of Shares so tendered shall be deemed delivered for purposes of determining the maximum number of Shares available for delivery under the Plan; if the Exercise Price and/or any tax withholding obligation for any Option or SAR granted under the Plan is satisfied by the Company withholding Shares, the full number of Shares for which such Option or SAR was exercised, without reduction for the number of Shares withheld, shall be deemed delivered for purposes of determining the maximum number of Shares available for delivery under the Plan.

(iv) Shares delivered under the Plan in settlement, assumption or substitution of outstanding awards (or obligations to grant future awards) under the plans or arrangements of another entity shall not reduce the maximum number of Shares available for delivery under the Plan, to the extent that such settlement, assumption or substitution occurs as a result of the Company or a Related Company acquiring another entity (or an interest in another entity).

- (b) Subject to adjustment under paragraph 4.2(c), the following additional maximum limitations are imposed under the Plan: (i) the aggregate maximum number of Shares that may be issued under Options intended to be Incentive Stock Options shall be One Million (1,000,000) shares; and (ii), unless the Committee determines that an Award to a Named Executive Officer shall not be designed to comply with the Performance Based Exception, the following limitations shall apply: (A) in any fiscal year of the Company, the aggregate number of shares that may be granted to any Participant pursuant to any and all Awards (including Options, SARs and Stock Awards) shall not exceed Four Hundred Thousand (400,000); and (B) in any fiscal of the Company, the maximum aggregate cash payout with respect to Other Incentive Awards granted in any fiscal year of the Company pursuant to Section 8 of the Plan which may be made to any Named Executive Officer shall be Two Million Dollars (\$2,000,000).

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- (c) If the outstanding Shares are increased or decreased, or are changed

into or exchanged for cash, property or a different number or kind of shares or securities, or if cash, property, Shares or other securities are distributed in respect of such outstanding Shares, in either case as a result of one or more mergers, reorganizations, reclassifications, recapitalizations, stock splits, reverse stock splits, stock dividends, dividends (other than regular, quarterly dividends), or other distributions, spin-offs or the like, or if substantially all of the property and assets of the Company are sold, then, unless the terms of the transaction shall provide otherwise, appropriate adjustments shall be made in the number and/or type of Shares or securities for which Awards may thereafter be granted under the Plan and for which Awards then outstanding under the Plan may thereafter be exercised. Any such adjustments in outstanding Awards shall be made without changing the aggregate Exercise Price applicable to the unexercised portions of outstanding Options or SARs. The Committee shall make such adjustments to preserve the benefits or potential benefits of the Plan and the Awards; such adjustments may include, but shall not be limited to, adjustment of: (i) the number and kind of shares which may be delivered under the Plan; (ii) the number and kind of shares subject to outstanding Awards; (iii) the Exercise Price of outstanding Options and SARs; (iv) the limits specified in subsections 4.2(a)(i) and 4.2(b) above; and (v) any other adjustments that the Committee determines to be equitable. No right to purchase or receive fractional shares shall result from any adjustment in Options, SARs or Stock Awards pursuant to this paragraph 4.2(c). In case of any such adjustment, Shares subject to the Option, SAR or Stock Award shall be rounded up to the nearest whole Share.

4.3 Limit on Distribution. Distribution of Shares or other amounts under the Plan shall be subject to the following:

- (a) Notwithstanding any other provision of the Plan, the Company shall have no obligation to deliver any Shares under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933) and the applicable requirements of any securities exchange or similar entity, and the Committee may impose such restrictions on any Shares acquired pursuant to the Plan as the Committee may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any Stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares. In the event that the Committee determines in its discretion that the registration, listing or qualification of the Shares issuable under the Plan on any securities exchange or under any applicable law or governmental regulation is necessary as a condition to the issuance of such Shares under an Option or Stock Award, such Option or Stock Award shall not be exercisable or exercised in whole or in part unless such registration, listing and qualification, and any necessary consents or approvals have been unconditionally obtained.

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- (b) Distribution of Shares under the Plan may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rule of any stock exchange.

4.4 Tax Withholding. Before distribution of Shares under the Plan, the Company may require the recipient to remit to the Company an amount sufficient to satisfy any federal, state or local tax withholding requirements or, in the discretion of the Committee, the Company may withhold from the Shares to be delivered and/or otherwise issued Shares sufficient to satisfy all or a portion of such tax withholding requirements. Whenever under the Plan payments are to be made in cash, such payments may be net of an amount sufficient to satisfy any federal, state or local tax withholding requirements. Neither the Company nor any Related Company shall be liable to a Participant or any other person as to any tax consequence expected, but not realized, by any Participant or other person due to the receipt or exercise of any Award hereunder.

4.5 Reserved Rights. Subject to the limitations of subsection 4.2 on the number of Shares that may be delivered under the Plan, the Plan does not limit the right of the Company to use available Shares, including authorized but un-issued shares and treasury shares, as the form of payment for compensation, grants or rights earned or due under any other compensation plans or arrangements of the Company or a Related Company, including the plans and arrangements of the Company or a Related Company acquiring another entity (or an interest in another entity).

4.6 Dividends and Dividend Equivalents. An Award may provide the Participant with the right to receive dividends or dividend equivalent payments with respect to Shares which may be either paid currently or credited to an account for the Participant, and which may be settled in cash or Shares as determined by the Committee. Any such settlements, and any such crediting of dividends or dividend equivalents or reinvestment in Shares may be subject to such conditions, restrictions and contingencies as the Committee shall establish, including reinvestment of such credited amounts in Share equivalents.

4.7 Settlements; Deferred Delivery. Awards may be settled through cash payments, the delivery of Shares, the granting of replacement Awards, or combinations thereof, all subject to such conditions, restrictions and contingencies as the Committee shall determine. The Committee may establish provisions for the deferred delivery of Shares upon the exercise of an Option or SAR or receipt of a Stock Award with the deferral evidenced by use of "Stock Units" equal in number to the number of Shares whose delivery is so deferred. A "Stock Unit" is a bookkeeping entry representing an amount equivalent to the

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Fair Market Value of one Share. Stock Units represent an unfunded and unsecured obligation of the Company except as otherwise provided by the Committee. Settlement of Stock Units upon expiration of the deferral period shall be made in Shares or otherwise as determined by the Committee. The amount of Shares, or other settlement medium, to be so distributed may be increased by an interest factor or by dividend equivalents. Until a Stock Unit is settled, the number of Shares represented by a Stock Unit shall be subject to adjustment pursuant to paragraph 4.2(c). Unless otherwise specified by the Committee, any deferred delivery of Shares pursuant to an Award shall be settled by the delivery of Shares no later than the 60th day following the date the person to whom such deferred delivery must be made ceases to be an employee of the Company or a Related Company.

4.8 Transferability. Unless otherwise provided by the Committee, any Option and SAR granted under the Plan, and, until vested, any Stock Award or other Shares-based Award granted under the Plan, shall by its terms be nontransferable by the Participant otherwise than by will, 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 be exercisable by, or become vested in, during the Participant's lifetime, only by the Participant.

4.9 Form and Time of Elections. Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification, or revocation thereof, shall be in writing filed with the secretary of the Company at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee shall require.

4.10 Award Agreements with Company; Vesting and Acceleration of Vesting of Awards. At the time of an Award to a participant under the Plan, the Committee may require a Participant to enter into an agreement with the Company (an "Award Agreement") in a form specified by the Committee, agreeing to the terms and conditions of the Plan and to such additional terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe, including, but not limited to, conditions to the vesting or exercisability of an Award, such as continued service to the Company or a Related Company for a specified period of time. The Committee may waive such conditions to and/or accelerate exercisability or vesting of an Option, SAR or Stock Award, either automatically upon the occurrence of specified events

(including in connection with a change of control of the Company) or otherwise in its discretion.

4.11 Limitation of Implied Rights.

- (a) Neither a Participant nor any other person shall, by reason of the Plan or any Award Agreement, acquire any right in or title to any assets, funds or property of the Company or any Related Company whatsoever, including, without limitation, any specific funds, assets, or other property which the Company or any Related Company, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the Shares or amounts, if any, payable under the Plan, unsecured by the assets of the Company or of any Related Company. Nothing contained in the Plan or any Award Agreement shall constitute a guarantee that the assets of such companies shall be sufficient to pay any benefits to any person.

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- (b) Neither the Plan nor any Award Agreement shall constitute a contract of employment, and selection as a Participant will not give any employee the right to be retained in the employ of the Company or any Related Company, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan or an Award. Except as otherwise provided in the Plan, no Award under the Plan shall confer upon the holder thereof any right as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.

4.12 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which an officer of the Company acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

4.13 Action by Company or Related Company. Any action required or permitted to be taken by the Company or any Related Company shall be by resolution of its board of directors, or by action of one or more members of such board (including a committee of such board) who are duly authorized to act for such board, or (except to the extent prohibited by applicable law or applicable rules of any Stock exchange) by a duly authorized officer of the Company or such Related Company.

4.14 Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

4.15 Liability for Cash Payments. Each Related Company shall be liable for payment of cash due under the Plan with respect to any Participant to the extent that such benefits are attributable to the services rendered for that Related Company by such Participant. Any disputes relating to liability of a Related Company for cash payments shall be resolved by the Committee.

4.16 Non-exclusivity of the Plan. Neither the adoption of the Plan by the Board of Directors of the Company nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of such Board of Directors or a committee of such Board to adopt such other incentive arrangements as it or they may deem desirable, including without limitation, the granting of restricted stock, stock options or cash bonuses otherwise than under the Plan, and such arrangements may be generally applicable or applicable only in specific cases.

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Section 5
Committee

5.1 Administration. The authority to control and manage the operation and administration of the Plan shall be vested in a committee (the "Committee") in accordance with this Section 5.

5.2 Selection of Committee. The Committee shall be selected by the Board and shall consist of two or more members of the Board, each of whom shall qualify as "outside directors" for purposes of Section 162(m) of the Code and as "independent" for purposes of The New York Stock Exchange Listing standards.

5.3 Powers of Committee. The authority to manage and control the operation and administration of the Plan shall be vested in the Committee, subject to the following:

- (a) Subject to the provisions of the Plan, the Committee will have the authority and discretion to select from amongst Eligible Individuals those persons who shall receive Awards, to determine who is an Eligible Individual, to determine the time or time of receipt, to determine the types of Awards and the number of Shares covered by the Awards, to establish the terms, conditions, Performance Goals, restrictions, and other provisions of such Awards and Award Agreements, and (subject to the restrictions imposed by Section 6) to cancel, amend or suspend Awards. In making such Award determinations, the Committee may take into account the nature of services rendered by the Eligible Individual, the Eligible Individual's present and potential contribution to the Company's or a Related Company's success and such other factors as the Committee deems relevant.
- (b) Subject to the provisions of the Plan, the Committee will have the authority and discretion to determine the extent to which Awards under the Plan will be structured to conform to the requirements of the Performance-Based Exception and to take such action, establish such procedures, and impose such restrictions at the time Awards are granted as the Committee determines to be necessary or appropriate to conform to such requirements.
- (c) The Committee will have the authority and discretion to establish terms and conditions of Awards as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside the United States.
- (d) The Committee will have the authority and discretion to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any Award Agreements, and to make all other determinations that may be necessary or advisable for the administration of the Plan.

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- (e) Any interpretation of the Plan by the Committee and any decision made by the Committee under the Plan are final and binding.
- (f) In controlling and managing the operation and administration of the Plan, the Committee shall act by a majority of its then members, by meeting or by writing filed without a meeting. The Committee shall maintain adequate records concerning the Plan and concerning its proceedings and acts in such form and detail as the Committee may decide.

5.4 Delegation by Committee. Except to the extent prohibited by applicable law or the applicable rules of a Stock exchange, the Committee may allocate all or any portion of its powers and responsibilities to any one or more of its members and may delegate all or part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

5.5 Information to be Furnished to Committee. The Company and Related Companies shall furnish the Committee with such data and information as may be requested by the Committee in order to discharge its duties. The records of the Company and Related Companies as to an Eligible Individual's or a Participant's employment, consulting services, termination of employment or services, leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect by the Committee. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers necessary or desirable to carry out the terms of the Plan.

Section 6 Amendment and Termination

6.1 Board's Right to Amend or Terminate. Subject to the limitations set forth in this Section 6, the Board may, at any time, amend or terminate the Plan.

6.2 Amendments Requiring Stockholder Approval. Other than as provided in subsection 4.2 (c) (relating to certain adjustments to shares), the approval of the Company's stockholders shall be required for any amendment which: (i) increases the maximum number of Shares that may be delivered to Participants under the Plan set forth in subsection 4.2(a); (ii) increases the maximum limitation contained in Section 4.2(b); (iii) decreases the exercise price of any Option or SAR below the minimum provided in subsection 2.2; (iv) modifies or eliminates the provisions stated in the final two sentences of subsection 2.2; (v) increases the maximum term of any Option or SAR set forth in Section 2.3; (vi) provides any Performance Measure other than those listed in Section 9.1; or (vii) modifies or eliminates the provisions stated in subsection 1.4. Whenever the approval of the Company's stockholders is required pursuant to this subsection 6.2, such approval shall be sufficient if obtained by a majority vote of those stockholders present or represented and actually voting on the matter at a meeting of stockholders duly called, at which meeting a majority of the outstanding shares actually vote on such matter.

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Section 7 Defined Terms

For the purposes of the Plan, the terms listed below shall be defined as follows:

Award. The term "Award" shall mean, individually and collectively, any award or benefit granted to any Participant under the Plan, including, without limitation, the grant of Options, SARs, Stock Awards and Other Incentive Awards.

Award Agreement. The term "Award Agreement" is defined in subsection 4.10.

Board. The term "Board" shall mean the Board of Directors of the Company.

Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code or of any law that is enacted to replace the Code.

Eligible Individual. The term "Eligible Individual" shall mean any employee of the Company or a Related Company. For purposes of the Plan, the status of the Chairman of the Board of Directors as an employee shall be determined by the Committee.

Fair Market Value. For purposes of determining the "Fair Market Value" of a Share, the following rules shall apply:

- (i) If the Shares are at the time listed or admitted to trading on any stock exchange, then the Fair Market Value shall be the mean between the lowest and the highest reported sales prices of the Shares on the date in

question on the principal exchange on which the Shares are then listed or admitted to trading. If no reported sale of Shares takes place on the date in question on the principal exchange, then the reported closing asked price of the Shares on such date on the principal exchange shall be determinative of Fair Market Value.

(ii) If the Shares are not at the time listed or admitted to trading on a stock exchange, the Fair Market Value shall be the mean between the lowest reported bid price and the highest reported asked price of the Shares on the date in question in the over-the-counter market, as such prices are reported in a publication of general circulation selected by the Committee and regularly reporting the market price of the Shares in such market.

(iii) If the Shares are not listed or admitted to trading on any stock exchange or traded in the over-the-counter market, the Fair Market Value shall be as determined by the Committee, acting in good faith.

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Named Executive Employee. The term "Named Executive Employee" means a Participant who, as of the date of vesting and/or payout of an Award, as applicable, is one of the group of covered employees, as defined in the regulations promulgated under Code section 162(m), or any successor statute.

Participant. The term "Participant" means an Eligible Individual who has been granted an Award under the Plan. For purposes of the administration of Awards, the term Participant shall also include a former employee or any person (including an estate) who is a beneficiary of a former employee and any person (including any estate) to whom an Award has been assigned or transferred as permitted by the Committee.

Other Incentive Award. The term "Other Incentive Award" means a cash award as described in Section 8 below.

Performance-Based Exception. The term "Performance-Based Exception" means the performance-based exception from the tax deductibility limitations of Code section 162(m).

Performance Goals. The term "Performance Goals" means one or more objective targets measured by the Performance Measure, the attainment of which may determine the degree of payout and/or vesting with respect to Awards.

Performance Period. The term "Performance Period" means the time period during which Performance Goals must be achieved with respect to an Award, as determined by the Committee, but which period shall not be shorter than one of the Company's fiscal years.

Performance Measure. The term "Performance Measure" refers to the performance measures discussed in Section 9 of the Plan.

Related Companies. The term "Related Company" means

(i) any corporation, partnership, joint venture or other entity during any period in which such corporation, partnership, joint venture or other entity owns, directly or indirectly, at least fifty percent (50%) of the voting power of all classes of voting shares of the Company (or any corporation, partnership, joint venture or other entity which is a successor to the Company);

(ii) any corporation, partnership, joint venture or other entity during any period in which the Company (or any corporation, partnership, joint venture or other entity which is a successor to the Company or any entity that is a Related Company by reason of clause (i) next above) owns, directly or indirectly, at least a fifty percent (50%) voting or profits interest; or

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(iii) any business venture in which the Company has a significant interest, as determined in the discretion of the Committee.

Shares. The term "Shares" shall mean shares of the Common Stock of the Company, \$.01 par value, as presently constituted, subject to adjustment as provided in paragraph 4.2(c) above.

Section 8
Other Incentive Awards

8.1 Grant of Other Incentive Awards. Subject to the terms and provisions of the Plan, Other Incentive Awards may be granted to Eligible Individuals, in such amount, upon such terms, and at any time and from time to time as shall be determined by the Committee.

8.2 Other Incentive Award Agreement. Each Other Incentive Award shall be evidenced by an Award Agreement that shall specify the amount of the Other Incentive Award or the means by which it will be calculated, the terms and conditions applicable to such Award, the applicable Performance Period and Performance Goals, if any, and such other provisions as the Committee shall determine, in all cases subject to the terms and provisions of the Plan.

8.3 Nontransferability. Except as otherwise provided in the applicable Award Agreement, Other Incentive Awards may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or the laws of descent and distribution.

8.4 Form and Timing of Payment of Other Incentive Awards. Payment of Other Incentive Awards shall be made in cash and at such times as established by the Committee subject to the terms of the Plan.

Section 9
Performance-Based Measures

9.1 Performance Measures. The Performance Measures used to determine the attainment of Performance Goals with respect to Other Incentive Awards and Stock Awards to Named Executive Employees which are designed to qualify for the Performance-Based Exception shall be (A) a change in the Fair Market Value of a Share or (B) any one or more of the following, as reported in the Company's Annual Report to Stockholders which is included in the Company's Annual Report on Form 10-K or which may be mathematically derived from financial results reported in such Annual Report, including Annual Reports made for prior years:

- (a) the Company's consolidated net earnings;
- (b) the Company's consolidated earnings per share on a diluted basis;

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- (c) the Company's consolidated net sales;
- (d) net sales for any channel of distribution (as defined in Management's Discussion and Analysis of Financial Condition and Results of Operations);
- (e) the Company's consolidated return on average assets;
- (f) the Company's consolidated selling, general and administrative expenses;
- (g) the Company's consolidated earnings from operations;
- (h) the Company's consolidated earnings before income taxes; and
- (i) the Company's consolidated net cash provided by operating activities.

The Committee may appropriately adjust any evaluation of performance under a Performance Goal to exclude any of the following events that occurs during a Performance Period: (i) asset write-downs, (ii) litigation or claim judgment 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, and (v) extraordinary non-recurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in said Annual Report for the applicable year.

9.2 Discretion to Adjust Awards/Performance Goals. The Committee retains the discretion to adjust the determination of the degree of attainment of the pre-established Performance Goals for Awards; provided, however, that Awards which are designed to qualify for the Performance-Based Exception, and which are held by Named Executive Officers, may not be subjected to an adjustment which would yield an increased payout, although the Committee may retain the discretion to make an adjustment which would yield a decreased payout. In the event that applicable tax and/or securities laws change to permit the Committee discretion to alter the governing Performance Measure for Awards designed to qualify for the Performance-Based Exception and held by Named Executive Officers without obtaining stockholder approval of such change, the Committee shall have sole discretion to make such change without obtaining stockholder approval. In addition, in the event that the Committee determines that it is advisable to grant Awards which will not qualify for the Performance-Based Exception, the Committee may make such grants without satisfying the requirements of Code Section 162(m).

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Section 10
Successors

All obligations of the Company under the Plan with respect to Awards shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company.

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TRANSFERABLE
OPTION
Terms
Rev. II

TIFFANY & CO.
a Delaware Corporation
(the "Company")
TERMS OF STOCK OPTION AWARD
(Transferable Non-Qualified Option)
under the
TIFFANY & CO.
2008 DIRECTORS EQUITY COMPENSATION PLAN
(the "Plan")
Terms Adopted May 21, 2009

1. Introduction and Terms of Option. Participant has been granted a Non-Qualified Stock Option Award (the "Option") to purchase shares of the Company's Common Stock ("Shares") under the Plan by the Nominating /Corporate Governance Committee of the Company's Board of Directors (the "Committee"). The "Participant", the "Grant Date", the number of "Covered Shares" 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. Certain initially capitalized words and phrases used in this document are defined in paragraph 10 below and elsewhere in this document.

2. Award and Exercise Price. Subject to the terms and conditions stated in this document, the Option gives Participant the right to purchase the Covered Shares from the Company at the Exercise Price.

3. Earliest Date for Exercise. The Option is exercisable on the first business day following the Grant Date.

4. Expiration. The Option shall not be exercisable in part or in whole on or after the Expiration Date. The "Expiration Date" shall be the ten-year anniversary of the Grant Date.

5. Methods of Option Exercise. The Option may be exercised in whole or in part as to any Covered Shares (but not as to a fractional share) by filing a written notice of exercise with the Secretary of the Company at its corporate headquarters prior to the Expiration Date. Such notice shall specify the number of Covered Shares which the Participant elects to purchase and shall be accompanied by either of the following:

- a. a bank-certified check payable to the Company (or other type of check or draft payable to the Company and acceptable to the Secretary) in the amount of the Exercise Price for the Shares being exercised; or
- b. 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 the Company a sufficient portion of the sale proceeds to pay the Exercise Price for the Shares exercised.

In the case of exercise via method (a), the exercise shall be deemed complete on the Company's receipt of such notice and said check or draft. In the case of exercise via method (b), the exercise shall be deemed complete on the trade date of the sale. The Committee may approve other methods of exercise, as provided for in the Plan, before the Option is exercised.

6. Withholding. Distributions on the exercise of the Option by Non-Employee Directors are not subject to withholding of applicable taxes. The Participant shall be responsible for payment of all applicable taxes. In the event that such distributions become subject to withholding of applicable taxes, Participant will be required to make such payment to Company at the time of exercise, in addition to the payment set forth in Section 5 above.

7. Transferability. The Option is not transferable otherwise 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 be otherwise transferred, assigned, pledged, hypothecated or otherwise 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 the Participant to (i) the spouse, children or grandchildren of the Participant (each an "Immediate Family Member"), (ii) a trust or trusts for the exclusive benefit of any or all Immediate Family Members, (iii) a partnership in which any or all Immediate Family Members are the only partners, or (iv) to a retirement plan for the sole benefit of the Participant and/or his Immediate Family Members 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. Upon any attempt to transfer the Option otherwise than as permitted herein or to assign, pledge, hypothecate or otherwise dispose of the Option otherwise 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.

8. Definitions. For the purposes of the Option, the words and phrases listed below shall be defined as follows:

- a. Approved Broker. Means one or more securities brokerage firms designated by the Secretary of the Company from time to time.
- b. Code. The Internal Revenue Code of 1986, as amended.
- c. Non-Employee Director. A Non-Employee Director means a member of the Board who is not at the time also an employee of the Company or a Related Company.
- d. Plan Definitions. 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 Option shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. Participant may designate a beneficiary of his/her rights under the Option by filing written notice with the Secretary of the Company. In the event of the Participant's death prior to the full exercise of the Option, the Option may be exercised by such Beneficiary to the extent that it was exercisable on the Participant's Termination Date and up until its Expiration Date. If the Participant fails to designate a Beneficiary, or if the designated Beneficiary dies before the Participant or before full exercise of the Option, the Option may be exercised by Participant's estate to the extent that it was exercisable on the Participant's Termination Date and up until its Expiration Date.

10. 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 are final and binding.

11. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of the Option shall be subject to the terms of the Plan, a copy of

which may be obtained by the Participant from the office of the Secretary of the Company.

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RESTRICTED
STOCK GRANT
Terms
Director Plan
Rev. I

TIFFANY & CO.
a Delaware Corporation
(the "Company")
TERMS OF RESTRICTED STOCK GRANT
under the
2008 DIRECTORS EQUITY COMPENSATION PLAN
(the "Plan")
Terms Adopted May 21, 2009

1. Introduction and Terms of Grant. Participant has been granted (the "Grant") Stock Units which shall be settled by the issuance and delivery of Shares of Common Stock. The Grant has been made under the Plan by the Nominating/Corporate Governance Committee of the Company Board (the "Committee"). The name of the "Participant", the "Grant Date", the number of "Stock Units" granted and the "Maturity Date" 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.

2. Grant and Adjustment. Subject to the terms and conditions stated in this document, Participant has been granted Stock Units by the Company. As of the Grant Date, each Stock Unit has a Settlement Value of one Share, but the number of Shares which shall be issued and delivered pursuant to the Grant on the settlement of each Stock Unit (the "Settlement Value") shall be subject to 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 reference to Settlement Values as so adjusted. As anticipated in Section 4.7 of the Plan, Shares that have not been issued and delivered to a Participant shall be represented by Stock Units.

3. Vesting. Except as otherwise provided in this Section 3 or Section 5 below, Stock Units granted will vest in full (100%) on the one year anniversary of the Grant Date. A Stock Unit shall not vest and will be deemed to have "expired" and shall not be settled for Shares if the Participant's Date of Termination occurs before the one-year anniversary of the Grant Date unless the Participant's Date of Termination occurs by reason of death or Disability, in which case the Grant shall vest on said Date of Termination. A Stock Unit which fails to vest on or before Participant's Date of Termination shall be void and shall not confer upon the owner of such Stock Unit any rights, including any right to any Share.

4. Maturity. Following the Maturity Date of a Stock Unit that has vested, the Settlement Value of the Stock Unit in Shares shall be issued and delivered within thirty (30) days to or for the account of Participant. The Participant shall have no right to accelerate or change such date. Except as provided in this Section 4 or in Section 5 below, the Maturity Date for each grant is indicated in the Notice of Grant ("Maturity Date"). The Maturity Date shown on the Notice of Grant was elected by the Participant by written notice given to the Secretary of the Company no later than the Grant Date from amongst one of the following alternative Maturity Dates: (i) the one-year anniversary of the Grant Date; (ii) the six-month anniversary of Participant's Date of Termination; or (iii) a date certain, such date to be no earlier than the one year anniversary of the Grant Date. If the Participant's Date of Termination occurs by reason of death or Disability the Maturity Date of a Stock Unit shall be said Date of Termination. If the Participant's death occurs after his or her Date of Termination the Maturity Date of a Stock Unit shall be Participant's date of death.

5. Effect of Change in Control. A Grant that has not previously vested and matured shall vest and mature on a Change in Control Date and the Change in Control Date shall be the Maturity Date for such Grant.

6. No Dividends or Interest. No dividends or interest shall accrue or be payable

upon any Stock Unit. Until a Share is issued and delivered it shall not be registered in the name of the Participant.

7. Transferability. The Stock Units are not transferable otherwise 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 be otherwise transferred, assigned, pledged, hypothecated or otherwise disposed of in any way, whether by operation of law or otherwise, nor shall the Stock Units be subject to execution, attachment or similar process. Notwithstanding the foregoing, the Stock Units may be transferred by the Participant to (i) the spouse, children or grandchildren of the Participant (each an "Immediate Family Member"), (ii) a trust or trusts for the exclusive benefit of any or all Immediate Family Members, (iii) a partnership in which any or all Immediate Family Members are the only partners, or (iv) to a retirement plan for the sole benefit of the Participant and/or his Immediate Family Members provided that (x) there may be no consideration paid or otherwise given for any such transfer, and (y) subsequent transfer of the Stock Units is prohibited otherwise than by will, the laws of descent and distribution or pursuant to a domestic relations order. Following transfer, the Stock Units shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. The provisions of Sections 3, 4 and 5 above shall continue to be applied with respect to the original Participant following transfer and the Stock Units shall vest and mature only to the extent specified therein. Upon any attempt to transfer the Stock Units otherwise than as permitted herein or to assign, pledge, hypothecate or otherwise dispose of the Stock Units otherwise than as permitted herein, or upon the levy of any execution, attachment or similar process upon the Stock Units, the Stock Units shall immediately terminate and become null and void.

8. Definitions. For the purposes of the Grant, certain words and phrases are defined 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.

9. Heirs and Successors. The terms of the Grant shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. Participant may designate a beneficiary of his/her rights under the Grant by filing written notice with the Secretary of the Company. If the Participant fails to designate a Beneficiary, or if the designated Beneficiary dies before the Participant, any Shares issuable hereunder will be delivered to the 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 made by the Committee and any decision made by it with respect to the Grant are final and binding.

11. Plan Governs. Notwithstanding anything in this Agreement to the contrary, the terms of the Grant shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company.

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.

"Change in Control." A Change in Control shall be deemed to have occurred if:

- (i) any Person, or any syndicate or group deemed to be a person under Section 14(d)(2) of the Exchange Act, excluding Company or any of its Affiliates, a trustee or any fiduciary holding securities under an employee benefit plan of Company or any of its

Affiliates, an underwriter temporarily holding securities pursuant to an offering of such securities or a corporation owned, directly or indirectly by stockholders of Company in substantially the same proportion as their ownership of Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations under the Exchange Act), directly or indirectly, of securities of Company representing Thirty-five percent (35%) or more of the combined voting power of Company's then outstanding securities entitled to vote in the election of directors of Company;

- (ii) if the Incumbent Directors cease to constitute a majority of the Company Board; provided, however, that no person shall be deemed an Incumbent Director if he or she was appointed or elected to the Company Board after having been designated to serve on the Company Board by a Person who has entered into an agreement with Company to effect a transaction described in clauses (i) through (iv) of this definition;
- (iii) there occurs a reorganization, merger, consolidation or other corporate transaction involving Company, in each case with respect to which the stockholders of Company immediately prior to such transaction do not, immediately after such transaction, own more than Fifty percent (50%) of the combined voting power of the Company or other corporation resulting from such transaction, as the case may be;
- (iv) all or substantially all of the assets of Company are sold, liquidated or distributed, except to an Affiliate of Company.

"Change in Control Date" shall mean the date on which a Change in Control occurs except that a Change in Control which constitutes a Terminating Transaction will be deemed to have occurred as of fourteen days prior to the date scheduled for the Terminating Transaction.

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

"Committee" shall mean the Nominating/Corporate Governance Committee of the Company Board, appointed by the Company Board at its May 15, 2008 meeting to serve as the "Committee" as that term is defined in Section 5 of the Plan.

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

"Company" shall mean Tiffany & Co., a Delaware corporation, and any successor to its business and/or assets by operation of law or otherwise.

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

"Date of Termination" shall mean, with respect to any Participant, the first day occurring on or after the date Participant incurs a separation from service with the Company, as that term is described in Section 409A of the Code and the regulations thereunder.

"Disability" shall mean Participant's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment expected to result in death or that is expected to last for a continuous period of not less than 12 months.

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

"Incumbent Directors" shall mean those individuals who were members of the Company Board as of January 15, 2009 and those individuals whose later appointment to such Board, or whose later nomination for election to such Board by the stockholders of Company, was approved by a vote of at least a majority of those members of such Board who either were members of such Board as of January 15, 2009, or whose election or nomination for election was previously so approved.

"Notice of Termination" shall mean a written notice from the Secretary of the Company confirming the removal of Participant from the Board of Directors, through the duly-authorized action of either Stockholder or Board of Directors, as expressly permitted under the Company's by-laws.

"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 the Tiffany & Co. 2008 Directors Equity Compensation Plan.

"Stockholder" shall mean each stockholder of record of the Company entitled to vote in accordance with the laws of the State of Delaware, the Company's Certificate of Incorporation, or the Company's by-laws.

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

- (i) the dissolution or liquidation of the Company;
- (ii) a reorganization, merger or consolidation of the Company with one or more Persons as a result of which the Company 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 the Company 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.

CERTIFICATION

I, Michael J. Kowalski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tiffany & Co.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2009

/s/ Michael J. Kowalski

Chairman and Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, James N. Fernandez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tiffany & Co.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2009

/s/ James N. Fernandez

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

CERTIFICATION

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

In connection with the Quarterly Report of Tiffany & Co. (the "Company") on Form 10-Q for the period ended April 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Kowalski, as Chairman of the Board of Directors and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 28, 2009

/s/ Michael J. Kowalski

Chairman and Chief Executive Officer
(principal executive officer)

CERTIFICATION

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

In connection with the Quarterly Report of Tiffany & Co. (the "Company") on Form 10-Q for the period ended April 30, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James N. Fernandez, as Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 28, 2009

/s/ James N. Fernandez

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