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

FORM 8-K

CURRENT REPORT

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

Date of Report: September 26, 2018

TIFFANY & CO.

(Exact name of Registrant as specified in its charter)

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

200 Fifth Avenue, New York, New York	10010
(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On September 20, 2018, the Compensation Committee ("Committee") of Registrant's Board of Directors approved the Tiffany & Co. Executive Severance Plan ("Plan"). The Plan provides severance benefits ("Severance Benefits") to eligible employees of Registrant or its affiliates in the event of involuntary termination of employment without Cause, or resignation for Good Reason, in each case prior to a Change in Control ("Cause," "Good Reason" and "Change in Control" all having the definitions provided in the Plan). Employees of Registrant or its affiliates who, on the date of termination of employment ("Termination Date"), are executive officers of Registrant, as well as those who were executive officers during the 12 months preceding the Termination Date, are eligible to receive Severance Benefits under the Plan (all such eligible employees, "Senior Officers"). As a condition of receiving Severance Benefits under the Plan, Senior Officers must (i) timely execute and not revoke a release and waiver of claims in favor of Registrant and its affiliates, and (ii) agree to certain confidentiality, cooperation, non-competition, non-solicitation and no-hire covenants for the Severance Period (as defined in the Plan).

The Plan provides the following Severance Benefits to Senior Officers in the event of involuntary termination without Cause or resignation for Good Reason: (i) payment of any earned but unpaid base salary, accrued but unused vacation time and any earned but unpaid annual incentive award for any fiscal year completed prior to the Termination Date, calculated based on actual individual and corporate performance, as determined by the Committee; (ii) continued payment of the Senior Officer's base salary (based on the highest base salary in effect for the Senior Officer during the six months preceding the Termination Date) for a period of 15, 18 or 24 months, depending on the most senior title held by the Senior Officer during the 12 months ending on the Termination Date; (ii) payment of a pro rata portion of any annual incentive award granted for a performance period that includes the fiscal year in which the Termination Date occurs, with such portion to be prorated based on the Senior Officer's employment during the applicable performance period, and calculated (x) as if any individual portion of such cash incentive award had been calculated at target, and (y) based on the extent of Registrant's achievement of corporate performance measures, as determined by the Committee; (iii) reimbursement for the cost of continued health care coverage for the Senior Officer and eligible dependents for up to 18 months, (iv) if the termination occurs after July 31 of the then-pending fiscal year, payment of the premium on any life insurance policy provided by Registrant or its affiliates to the Senior Officer that would have been paid during such pending fiscal year had the Termination Date not occurred, (v) upon request, outplacement services for one year and (vi) with respect to any outstanding equity awards, (A) stock options and restricted stock units that would have vested during the 12-month period following the Termination Date had the Termination Date not occurred will vest on the Termination Date, with such options and any other option that is vested but unexercised as of the Termination Date remaining exercisable until the earlier of 12 months following the Termination Date and the ten-year anniversary of the applicable grant date, and (B) performance-based restricted stock units for which the performance period will end within 12 months of the Termination Date will continue to vest following the Termination Date, with the number of units to vest, if any, to be prorated based on the Senior Officer's employment during the performance period, calculated based on actual performance as determined by the Committee, and settled at the same time that performance-based restricted stock units granted to other executive officers are settled. In the event that a Senior Officer is entitled to severance benefits under an employment agreement or offer letter with Registrant or its affiliates or the terms applicable to any equity award, such Senior Officer will only receive non-cash Severance Benefits under the Plan to the extent they do not duplicate those provided under such employment agreement, offer letter or terms, and will only receive cash Severance Benefits under the Plan if the aggregate amount of such cash Severance Benefits exceeds the aggregate amount of cash severance benefits provided for in such employment agreement or offer letter (in which case no cash severance benefits will be provided under such employment agreement or offer letter).

The foregoing summary of the Plan is not complete and is qualified in its entirety by the Plan, a copy of which is filed as Exhibit 10.41 to this Form 8-K and is incorporated herein by reference in its entirety.

Item 8.01 Other Events.

Registrant makes various grants and awards of cash, stock options and stock units, and provides various benefits, to its executive officers and other management employees pursuant to its 2014 Tiffany & Co. Employee Incentive Plan. As part of its ongoing review of compensation practices and arrangements, on September 20, 2018, the Committee adopted revised stock option and restricted stock unit grant terms, as well as amendments to the form of the retention agreement entered into by executive officers. The forms of such amended terms and agreement are attached as Exhibits 10.25v, 10.25w and 10.40 to this Current Report on Form 8-K and are incorporated herein by reference.

In addition, on September 21, 2018, Registrant's Board of Directors approved the adoption of the Tiffany & Co. Director Fee Deferral Plan ("Director Fee Deferral Plan"), which permits non-employee directors to elect that all or a portion of their cash retainer fees be deferred and settled by a grant of restricted stock units. The foregoing summary of the Director Fee Deferral Plan is not complete and is qualified in its entirety by the Director Fee Deferral Plan, a copy of which is filed as Exhibit 10.42 to this Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.25v	Terms of Restricted Stock Unit Grant (Non-Transferable) under Registrant's 2014 Employee Incentive Plan, as revised September 20, 2018.
10.25w	Terms of Stock Option Award (Transferable Non-Qualified Option) under Registrant's 2014 Employee Incentive Plan, as revised September 20, 2018.
10.40	Form of Retention Agreement with Registrant and Tiffany and Company, adopted September 20, 2018.
10.41	Tiffany & Co. Executive Severance Plan.
10.42	Tiffany & Co. Director Fee Deferral Plan.

SIGNATURE

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)

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

Date: September 26, 2018

EXHIBIT INDEX

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EXHIBIT 10.40

[Form of Retention Agreement, Effective September 20, 2018]

[Tiffany & Co. Letterhead]

[Insert Date]

[Name of Executive]
200 Fifth Avenue
New York, NY 10010

Re: Retention Agreement

Dear [Executive]:

Tiffany and Company and Tiffany & Co. (respectively, "Employer" and "Parent") wish to take steps to retain key management, it being recognized that future discussions concerning a Change in Control or a decision to cooperate in or effect a Change in Control could result in the departure or distraction of key management at a time when Parent and Employer Board would require the clear and focused attention of experienced management, unafflicted with concerns for personal financial and job security. Accordingly, in order to induce you to remain in the employ of Employer, Parent and Employer have determined to enter into this letter agreement (this "Agreement") which addresses the terms and conditions of your employment in the event of a Change in Control.

This Agreement will provide you with certain payments and benefits should you incur an Involuntary Termination after a Change in Control Date.

An "Involuntary Termination" means (i) your termination of employment by Employer during the Term without Cause or (ii) your resignation of employment with the Employer during the Term for Good Reason. The terms "Change in Control Date," "Term," "Cause," "Good Reason" and other initially capitalized words and phrases used in this letter agreement shall have the meanings ascribed to them in Appendix I attached.

With respect to your specific situation, you would also have "Good Reason" to resign from employment with Employer if at any time during the Term you are not the [insert basic description of Executive's job] of the Successor Entity or the Controlling Entity.

1. Term of Employment under this Agreement. The Term of your employment under this Agreement shall not commence unless and until a Change in Control Date occurs and shall continue thereafter until the second anniversary of the Change in Control Date.

2. Cash Payments in the Event of Involuntary Termination during the Term; Timing of Payments. In the event of your Involuntary Termination during the Term you will be paid the following amounts in cash by the Employer:

(a) your Earned Compensation; and

(b) subject to Section 7 below, a severance payment equal to the sum of (i) two times your Reference Salary and (ii) two times your Reference Bonus.

Payments under (a) and (b) above will be made within ten (10) days of your Date of Termination; provided, however, that if the Change in Control preceding such Involuntary Termination does not constitute a "change in control" as defined in Section 409A of the Code, the payment specified in Section 2(b)(i) above will be paid in the form of monthly salary continuation, and the payment specified in Section 2(b)(ii) will be paid at the same time as bonuses are paid to other employees at your level.

3. Benefit Continuation in the Event of Involuntary Termination During the Term. In the event of your Involuntary Termination during the Term Employer shall maintain all Benefit Plans in full force and effect, for the continued benefit of you and your eligible dependents for the Benefit Continuation Period. Employer's obligation under this Section 3 is subject to the following: (i) that the continued participation of you and your eligible dependents is possible under the general terms and provisions of such Benefit Plans (and under the terms of any applicable funding media) and (ii) that you continue to pay an amount equal to your regular contribution under such plans for such participation. The continued participation of you and your eligible dependents in such plans shall also be subject to the additional conditions stated in Appendix II.

4. Notice of Termination; Employer's Opportunity to Cure. Any termination of your employment by Employer or by you during the Term shall be communicated by a Notice of Termination to the other parties hereto. No event shall constitute Good Reason for your resignation unless:

(i) your claim to that effect is communicated by you to Employer in writing within the lesser of (a) 90 days of the event alleged by you to constitute Good Reason and (b) that number of days remaining in the Term (provided, however, that if fewer than ten days remain in the Term, then your claim must be communicated within ten days of the alleged Good Reason event);

(ii) such event is not corrected by Employer or Parent in a manner which is reasonably satisfactory to you (including full retroactive correction with respect to any monetary matter) within thirty (30) days of the Employer's receipt of such written notice from you or any longer period agreed upon in writing by you and Employer (such period, the "Cure Period"). For the avoidance of doubt, you will be required to remain in employment during the Cure Period or for the remaining period of the Term, whichever is shorter; and

(iii) in the event Employer fails to cure such event by the expiration of the Cure Period, the termination of your employment for Good Reason will be deemed effective as of the earlier of (A) the day following the expiration of the Cure Period, or (B) the day prior to the last day of the Term.

5. No Mitigation or Offset. You shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation earned by you as the result of employment by another employer or by pension

benefits paid by Employer or Employer's plans after the Date of Termination or otherwise, except as provided in the definition of "Benefit Continuation Period."

6. Legal Fees and Expenses Necessary to Enforce Agreement. The Employer shall pay or reimburse you for all costs and expenses (including, without limitation, court costs and reasonable legal fees and expenses which reflect common practice with respect to the matters involved) incurred by you as a result of any claim, action or proceeding (i) contesting, disputing or enforcing any right, benefits or obligations under this Agreement or which you reasonably claim to have or to be owed to you by Employer or Parent or (ii) arising out of or challenging the validity, advisability or enforceability of this Agreement or any provision hereof.

7. Limitation. Notwithstanding anything in this Agreement to the contrary, your entitlement to a payment under Section 2(b) above shall be limited (reduced) to the extent necessary so that no payment to be made to you on account of your Involuntary Termination will be subject to the excise tax imposed by Section 4999 of the Code, but only if, by reason of such limitation, your Net After Tax Benefit shall exceed your Net After Tax Benefit if such reduction were not made. "Net After Tax Benefit" means (i) the sum of all payments and benefits that you are entitled to receive under Section 2(b) or under any other plan or agreement that would constitute a "parachute payment" within the meaning of Section 280G of the Code, less (ii) the amount of federal income tax payable with respect to the payments and benefits described in clause (i) above calculated at the maximum marginal income tax rate for each year in which such payments and benefits shall be paid you (based upon the rate in effect for such year as set forth in the Code at the time of the first payment of the foregoing), less (iii) the amount of excise tax imposed with respect to the payments and benefits described in clause (i) above by Section 4999 of the Code.

8. Successors; Binding Agreement; Respective Responsibilities of Parent and Employer.

(a) Assumption by Successor. Parent and Employer will each require their respective successors (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of either, to expressly assume and to agree to perform this Agreement for your benefit in the same manner and to the same extent that the Parent or the Employer, as the case may be, would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve either the Parent or the Employer of its obligations hereunder, and no failure to expressly assume and agree to perform this Agreement shall relieve any successor of its obligations under this Agreement by operation of law.

(b) Enforceability; Beneficiaries. This Agreement shall be binding upon, inure to the benefit of and be enforceable by you (and your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees) and the Parent and Employer and any Person(s) which succeeds to substantially all of the business or assets of the Parent or Employer, whether by means of merger, consolidation, acquisition of all or substantially all of the assets of the

Parent or Employer or otherwise, including, without limitation, as a result of a Change in Control or by operation of law.

(c) Joint and Several Liability. Parent shall be jointly and severally liable with Employer for all Employer's obligations hereunder and Employer shall be jointly and severally liable with Parent for all Parent's obligations hereunder.

9. Notices. For the purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when hand-delivered or when mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to Parent or Employer, to the Boards of Directors, Tiffany & Co. and Tiffany and Company, 200 Fifth Avenue, New York, NY 10010, Attn. Legal Department, or, if to you, to you at the address set forth on the first page of this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

10. Miscellaneous.

(a) Amendments, Waivers, Etc. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing. No waiver by either party hereto any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provision or conditions at the same or at any later or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter here have been made by either party which are not expressly set forth in this Agreement and this Agreement shall supersede all prior agreements, negotiations, correspondence, undertakings and communications of the parties, oral or written, with respect to the subject matter hereof. Without limiting the generality of the foregoing, this Agreement supersedes all prior Retention Agreements between the parties, it being understood and agreed that any such prior Retention Agreement shall be deemed voluntarily surrendered by you in exchange for this Agreement. Parent, acting through the Compensation Committee of the Parent Board, reserves the unilateral right to add additional events that shall constitute a Change in Control to reflect changing techniques for effecting corporate changes in control; such right may not be exercised after the occurrence of such an event.

(b) Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(d) No Contract of Employment. Nothing in this Agreement shall be construed as giving you any right to be retained in the employ of Employer or Parent nor shall it affect the terms and conditions of your employment with Employer prior to the commencement of the Term hereof. Failing the occurrence of a Change in Control Date your employment shall continue to be "at will," meaning that either you or Employer may terminate your employment with or without cause, for any reason or no reason, with or without notice.

(e) Withholding. Amounts paid to you hereunder shall be subject to all applicable federal, state and local withholding taxes.

(f) Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a Benefit Plan which provides otherwise, shall be paid in cash from the general funds of Employer or Parent, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. You will have no right, title or interest whatsoever in or to any investments which Employer or Parent may make to aid it in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from Employer or Parent hereunder, such right shall be no greater than the right of an unsecured creditor of Parent or Employer, as the case may be.

(g) Headings. The headings contained in this Agreement are intended solely for convenience of reference and shall not affect the rights of the parties to this Agreement.

(h) Governing Law. The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of New York applicable to contracts entered into and to be performed in this State.

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

respect to taxes, penalties, interest or other expenses for which you may become liable as a result of the application of Section 409A of the Code.

Notwithstanding anything herein to the contrary, these terms are intended to be interpreted and applied so that the payments and benefits set forth herein either shall either be exempt from the requirements of Section 409A of the Code, or shall comply with the requirements of Section 409A of the Code, and, accordingly, to the maximum extent permitted, this document shall be interpreted to be exempt from or in compliance with Section 409A of the Code. To the extent that any provision under this document is ambiguous as to its compliance with Section 409A of the Code, the provision shall be interpreted in a manner so that no amount payable to you shall be subject to an "additional tax" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each payment provided under this document shall be treated as a separate payment. Notwithstanding any other provision of this document, payments provided under this document may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption.

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

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

If this letter sets forth our agreement on the subject matter hereof, kindly sign and return to Employer the enclosed copy of this letter which will then constitute the agreement among us on this subject.

[*Signature Page Follows*]

Sincerely,

TIFFANY & CO. (“Parent”)
By: _____
Name:
Title: Chief Executive Officer

TIFFANY AND COMPANY (“Employer”)
By: _____
Name:
Title: Chief Executive Officer

Agreed to as of this _____ day of _____ 201_

[Name of Executive]

Attachment: Appendices I through II

Appendix I -- Definitions

For purposes of the Agreement, the following initially capitalized words shall have the meanings set forth below:

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

"Benefit Continuation Period" means the period beginning on your Date of Termination and ending on the second anniversary of such Date of Termination, provided that such period shall earlier terminate on the commencement date of equivalent benefits from your new employer or your attainment of age sixty-five (65), whichever first occurs.

"Benefit Plan" means all insured and self-insured employee medical and dental welfare benefit plans in which you were entitled to participate immediately prior to your Date of Termination.

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

a. your conviction or plea of guilty or nolo contendere to a felony or any other crime involving financial impropriety or moral turpitude or which would tend to subject Parent, Employer or any Affiliate of Parent or Employer to public criticism or materially interfere with your continued employment;

b. your willful and material violation of the Code of Conduct;

c. your willful failure or willful refusal to substantially perform or attempt to substantially perform your duties or all such proper and achievable directives issued by your superior or the Parent Board (other than any such failure resulting from your incapacity due to physical or mental illness, any such actual or anticipated failure resulting from a resignation by you for Good Reason, or any such refusal made by you in good faith because you believe such directives to be illegal, unethical or immoral) after you receive a written notice demanding substantial performance and fail to comply within ten (10) business days of receipt of such demand;

d. your gross negligence in the performance of your duties and responsibilities materially injurious to Parent, Employer or any Affiliate of Parent or Employer;

e. your willful breach of any material obligation that you have to Parent, Employer or any Affiliate of Parent or Employer under any written agreement that you have with Parent, Employer or such Affiliate;

f. your fraud, dishonesty or theft with regard to Parent, Employer or any Affiliate of Parent or Employer;

g. your failure to reasonably cooperate in any investigation of alleged misconduct by you or by any other employee of Parent, Employer or any Affiliate of Parent or Employer;

h. your death; or

i. your Disability.

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

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

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

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

c. The consummation of a reorganization, merger, consolidation or other corporate transaction involving Parent, in each case with respect to which the stockholders of Parent immediately prior to the consummation of such transaction would not,

immediately after the consummation of such transaction, own more than fifty percent (50%) of the combined voting power of the surviving or resulting Person or ultimate parent entity resulting from such transaction, as the case may be; or

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

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

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

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

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

"Controlling Entity" shall mean the Controlling Person of the Successor Entity if such a Controlling Person exists; otherwise "Controlling Entity" shall mean the Successor Entity.

The "Controlling Person" of any Person shall mean the Person which ultimately controls such first Person and all other Affiliates of such first Person, directly or indirectly, through ownership of voting stock or otherwise.

Your "Date of Termination" shall mean:

a. if your employment is terminated for Disability, thirty (30) days after a Notice of Termination is given (provided that you shall not have returned to the full-time performance of your duties during such thirty (30) day period);

b. if your employment is terminated by Employer in an Involuntary Termination, five (5) days after the date the Notice of Termination is received by you;

c. if your employment is terminated by Employer for Cause (other than Disability), the later of the date specified in the Notice of Termination or ten (10) days following the date such Notice is received by you;

d. if you resign and specify Good Reason, the date specified in Section 4(iii); and

e. if you resign and fail to specify Good Reason, the date set forth in your Notice of Termination, which shall be no earlier than ten (10) days after the date such notice is received by Employer.

"Disability" shall mean your incapacity due to physical or mental illness which causes you to be absent from the full-time performance of your duties with Employer for six (6) consecutive months; provided, however, that you shall not be determined to be subject to a Disability for purposes of this Agreement unless you fail to return to full-time performance of your duties with Employer within thirty (30) days after written Notice of Termination due to Disability is given to you.

"Earned Compensation" shall mean:

a. any earned but unpaid base salary through your Date of Termination at the rate in effect at the time of the Notice of Termination and any earned bonus or incentive award for any completed fiscal year that remains unpaid;

b. all unused vacation time which you may have accrued as of your Date of Termination; and

c. a portion of your Reference Bonus pro-rated for your service during the fiscal year in which your Involuntary Termination occurs, calculated on the assumption that all performance targets (including your individual performance targets and corporate performance targets applicable to the Employer and/or to the Successor Entity) have been or will be achieved at 100%.

"Employer" shall mean Tiffany and Company, a New York corporation, and any successor to its business and/or assets by operation of law or otherwise.

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

"Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code and interest or penalties with respect to such excise tax.

"Good Reason" means, in addition to those reasons stated in the body of the Agreement, your resignation from employment with Employer as a result of any of the following:

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

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

(including the reduction or elimination thereof) resulting from the Change in Control;

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

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

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

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

g. without limiting the generality of sub-section (d) above, the failure of Employer and Parent to obtain an express agreement reasonably satisfactory to you from their successors, if any, to assume and agree to perform this Agreement, as contemplated in Section 8(a) of the Agreement.

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

"Involuntary Termination" shall have the meaning provided in the third paragraph of this Agreement.

"Notice of Termination" shall mean a written notice indicating the specific termination provision in this Agreement relied upon and setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

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

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

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

“Reference Bonus” shall mean the target annual bonus applicable to you for the year in which your Involuntary Termination occurs (disregarding for this purpose any reduction that is the basis of a Good Reason event). For this purpose, the term “bonus” shall also refer to a cash incentive award under the Tiffany & Co. 2014 Employee Incentive Plan or any successor plan thereto.

“Reference Salary” shall mean the greater of (i) the annual rate of your base salary from Employer in effect immediately prior to the date of your Involuntary Termination and (ii) the highest annual rate of your base salary from Employer in effect at any point during the three-year period ended on the Change in Control Date.

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

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

“Specified Employee” means a “specified employee” as defined in Section 409A(a)(2)(B)(i) of the Code.

“Successor Entity” shall mean the Person who is in most immediate control, whether through voting stock ownership of one or more subsidiaries or otherwise, of the worldwide consolidated business of Parent's Affiliates, substantially as such business existed immediately prior to the Change in Control Date whether or not such Person is ultimately controlled by another Person.

“Taxes” shall mean the federal, state and local income taxes to which you are subject at the time of determination, calculated on the basis of the highest marginal rates then in effect, plus any additional payroll or withholding taxes to which you are then subject.

“Term” shall mean the term of your employment under this Agreement as defined in Section 1.

Appendix II - Benefit Continuation

(A) In the event that your participation in any Benefit Plan is barred, Employer shall, at its sole cost and expense, arrange to have issued for the benefit of you and your eligible dependents individual policies of insurance providing benefits substantially similar (on an after-tax basis) to those which you otherwise would have been entitled to receive under such Benefit Plan pursuant to Section 3 for the Benefit Continuation Period.

(B) In lieu of the benefits provided in (A) above, if, in the reasonable opinion of Employer, such insurance is not available at a reasonable cost to the Employer, the Employer shall directly provide you and your eligible dependents with equivalent benefits (on an after-tax basis).

(C) If providing the benefits provided in (A) or (B) above may violate applicable law, in the reasonable opinion of Employer, the Employer shall directly provide you with cash payment(s) equal to the cost of equivalent benefits pursuant to (B) above (less applicable withholding).

(D) In either of the circumstances described in (A) or (B), you shall not be required to pay any premiums or other charges in an amount greater than that which you would have paid in order participate in such Benefit Plan had your Involuntary Termination not occurred.

(E) If at the end of the Benefit Continuation Period you have not reached age sixty-five and you have not previously received or are not then receiving equivalent benefits from a new employer, Employer shall arrange to enable you to convert your and your eligible dependents' coverage under the Benefit Plans to individual policies or programs upon the same terms as employees of the Employer may apply for such conversions. Employer shall bear the cost of making such conversions available to you; you shall bear the cost of coverage under such converted policies or programs.

(F) For the purposes of Section 3 and this Appendix, a dependent will be deemed “eligible” if, at the time in question, you would, if an employee of Employer, be entitled to cover such dependent under the plan in question.

Tiffany & Co. Executive Severance Plan
Approved September 20, 2018

1. General

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

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

2. Eligibility

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

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

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

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

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

3. Severance Benefits

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

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

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

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

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

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

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

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

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

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

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

3.2.1. (a) Any stock option award, or any installment thereof, that would have become exercisable within twelve months of the Termination Date had a Qualifying Termination not occurred will become exercisable on the Termination Date, and (b) the exercise period of any stock option award that is vested but unexercised as of the Termination Date shall expire on the earlier of (i) the one-year anniversary

of the Termination Date, or (ii) the ten-year anniversary of the date on which such award was granted.

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

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

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

3.3 Offset of Benefits; Other.

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

3.3.2. In the event a Senior Officer is entitled to non-cash severance benefits under an Employment Agreement or the terms applicable to any equity award as a result of the occurrence of his or her Termination Date (including without limitation the accelerated or continued vesting of any equity award, the extension of any stock option exercise period or payment or reimbursement of health care costs), the

Severance Benefits provided under Sections 3.1.4 (Health Insurance Benefit), 3.1.5 (Life Insurance Benefit), 3.1.6 (Outplacement Services) and 3.2 (Equity Benefit) above shall only be provided to the extent they do not duplicate such benefit.

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

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

4. Claim Procedures

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

4.2. If a current or former Employee believes he or she is a Senior Officer entitled to Severance Benefits under the Plan, he or she must deliver a written claim ("Claim") to the Plan Administrator. If a Claim is wholly or partially denied, it must be so denied within a reasonable period of time, but not later than 90 days after the Plan Administrator's receipt of the Claim. This initial 90-day period shall begin at the time the Claim is delivered, without regard to whether all the information necessary to make a benefit determination accompanies the filing. If the Plan Administrator determines that special circumstances require an extension of time for processing the Claim, the Plan Administrator shall furnish written notice of the extension of the claimant prior to the termination of the initial 90-day period. The extension notice shall indicate the special

circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. In no event shall the extension exceed a period of 90 days from the end of the initial 90-day period.

4.3. The whole or partial denial of a Claim must be contained in a written notice stating the following: (a) the specific reason for the denial, (b) specific reference to the Plan provision on which the denial is based, (c) a description of additional information needed from the claimant to support the Claim, if any, and an explanation of why such material is necessary, and (d) a description of this Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

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

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

4.6. All notices and decisions under this Section 4 shall be provided in writing and written in a manner calculated to be understood by the claimant. The Plan Administrator shall take all necessary steps to ensure and verify that benefit determinations made under this Section 4 are made in accordance with this Plan and that the Plan provisions are applied consistently with respect to similarly situated claimants. Nothing in this Section 4 shall

be construed to preclude an authorized representative of a claimant from acting on behalf of such claimant in pursuing a Claim or review of a whole or partial denial, provided that the claimant provides written authorization to the Plan Administrator identifying such representative, signed by the claimant under the seal of notary, prior to the authorized representative acting on his or her behalf.

5. Amendment, Termination and Administration of the Plan

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

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

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

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

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

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

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

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

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

5.5. For the avoidance of doubt, if making the following determinations under the Plan, neither the Plan Administrator nor any designee thereof shall be deemed to be acting as a fiduciary with respect to a Senior Officer or his or her dependents solely as a result of carrying out the following responsibilities on Tiffany's behalf: (i) determining whether a document constitutes a Release and whether it has been duly executed, delivered and not revoked for purposes of this Plan, (ii) determining the maximum period that will be granted for executing, delivering and not revoking a Release or (iii) in making any determination as to Cause or Good Reason. The failure to mention any other determination of the Plan Administrator or its designee under the Plan in the foregoing sentence shall not be interpreted to suggest that such other determination is subject to fiduciary responsibilities; such responsibilities shall be imposed only under applicable law.

6. Miscellaneous

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

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

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

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

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

6.6. The adoption of this Plan does not create a contract of employment, express or implied, with respect to any Employee. Nothing in this Plan is intended to limit or modify an Employee's right to terminate his or her employment with Employer, or an Employer's

right to terminate the employment of an Employee, in each case at any time, for any reason or no reason and with or without prior notice, to the extent permitted by applicable law and any Employment Agreement.

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

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

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

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

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

6.12. The Plan is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each payment provided under the Plan shall be treated as a separate payment. Any payments to be made under the Plan upon a termination of employment shall only be made upon a Separation from Service. Notwithstanding the foregoing, Tiffany makes no representations that the payments provided under the Plan comply with Section 409A and in no event shall Tiffany be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by or on behalf of a

Senior Officer on account of non-compliance with Section 409A. Notwithstanding anything herein to the contrary, if, on the Termination Date, a Senior Officer is a Specified Employee, and the deferral of any payments otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then Tiffany will defer such payments until the date that is the first business day of the seventh month following the Termination Date (or the earliest date as is permitted under Section 409A). Notwithstanding any provision of this Plan to the contrary, in no event shall the timing of a Senior Officer's delivery of a Release, directly or indirectly, result in the Senior Officer designating the calendar year of payment of an amount subject to Section 409A, and if payment of such amount could be made in more than one taxable year, based on timing of the delivery of a Release, payment shall be made in the later taxable year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) any other action or inaction that constitutes a material breach by Employer or Parent of any agreement between Participant and such Employee. For the

avoidance of doubt, any payout of an Incentive Award or annual bonus for a given Fiscal Year which is less than the target shall not constitute Good Reason, provided that such lower payout is based upon the failure to meet pre-determined performance goals or a good faith determination by Employer or the Committee that Parent's financial performance or such Employee's personal performance did not warrant a greater payout;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tiffany & Co. Director Fee Deferral Plan
Approved September 20, 2018

1. General

1.1. The purpose of this Plan is to enable the Company to attract, retain and motivate qualified individuals to serve on the Company's Board of Directors, and to further link the interests of the Company's Non-Employee Directors with those of the Company's shareholders, by permitting Non-Employee Directors to elect that all or a portion of the Fees for any given Compensation Year be deferred and settled in the form of restricted stock units rather than cash.

1.2. The effective date of this Plan is September 20, 2018.

2. Definitions

As used herein, capitalized terms shall have the meanings set forth below.

"Administrator" has the meaning provided in Section 5.1.

"Board" means the Board of Directors of the Company.

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

"Common Stock" means the shares of the Company's common stock, $0.01 par value per share.

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

"Compensation Year" means the twelve-month period beginning on the last day of the month in which the Company's Annual Meeting of Shareholders occurs, or such other twelve-month period as may be determined by the Board or the appropriate committee thereof.

"Director Plan" means the Tiffany & Co. 2017 Directors Equity Compensation Plan, as amended from time to time.

"Director RSUs" means restricted stock units granted under the Director Plan that will convert, following vesting and maturity, on a one-to-one basis into shares of Common Stock. Such units will be subject to the terms of the Director Plan, as well as such vesting periods and other terms and conditions determined by the Board or the appropriate committee thereof on the grant date.

"Election" has the meaning provided in Section 3.2.

"Election Amount" has the meaning provided in Section 3.3.

"Fees" means cash retainer fees payable to a Non-Employee Director for service on the Board, including fees for service on a committee or as a chairperson, but excluding expense reimbursements.

"Grant Date Market Price" means, with respect to any date on which Director RSUs are granted, an amount equal to the higher of (i) the simple arithmetic mean of the high and low share price of the Common Stock on the New York Stock Exchange on such date, and (ii) the closing price on such Exchange on such date.

"Non-Employee Director" means an individual who is a member of the Board and who is not an employee of the Company or an affiliate or subsidiary thereof.

"Participant" means any Non-Employee Director who has made an Election.

"Plan" means this Tiffany & Co. Director Fee Deferral Plan, as amended from time to time.

3. Deferral Elections

3.1. For any Compensation Year, a Non-Employee Director may elect to defer either 50% or 100% of the Fees payable for service during such Compensation Year, in accordance with this Section 3; provided, however, that any Fees that such Director has elected to defer under the Tiffany and Company Executive Deferral Plan may not also be the subject of an election to defer under this Plan.

3.2. An election made pursuant to Section 3.1 ("Election") must be in writing (in a form acceptable to the Corporate Secretary of the Company), must specify the percentage of Fees (50% or 100%) such Director wishes to defer, and must be received by the Company not later than the last day of the calendar year immediately preceding the Compensation Year to which such Election applies; provided, however, that an individual who was not a Non-Employee Director prior to such Compensation Year may make an Election within 30 days of first becoming a Non-Employee Director. The Company may further require that Elections be made during an open window trading period established in accordance with any insider information policy, and may refuse to accept an Election made outside such a period. If a Non-Employee Director does not make an Election in accordance with this Section 3.2, then none of his or her Fees for such Compensation Year will be so deferred.

3.3. Any Fees that are subject to an Election (the amount of Fees so elected, the "Election Amount") will be settled by the grant of Director RSUs having an aggregate grant date value equal to the Election Amount, based on the Grant Date Market Price, in lieu of cash. Such grant will be made at the same time that other equity grants are customarily made to Non-Employee Directors.

3.4. Any Election made pursuant to this Section 3 shall be irrevocable.

4. Rights of Participants

4.1. A Participant shall have the status of a general unsecured creditor of the Company with respect to his or her right to receive any payment under this Plan. This Plan shall constitute a mere promise by the Company to make payments in the future of the benefits provided for herein. It is intended that the arrangements reflected in this Plan be treated as unfunded for tax purposes.

4.2. A Participant's right to payments under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or a beneficiary.

5. Administration

5.1. This Plan shall be administered by or under the direction of the same administrator appointed to administer the Director Plan ("Administrator").

5.2. All decisions, actions or interpretations of the Administrator under this Plan shall be final, conclusive and binding upon all parties.

5.3. No director or employee of the Company appointed to act as Administrator (whether in his or her individual capacity or as a member of the Board or a committee thereof) shall be liable for any action, omission, or determination relating to this Plan, and the Company shall indemnify and hold harmless each such director or employee and each other director or employee of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Administrator) arising out of any action, omission, or determination relating to this Plan, unless, in either case, such action, omission, or determination was taken or made by such director or employee in bad faith and without reasonable belief that it was in the best interests of the Company.

5.4. Any instrument may be delivered to the Administrator by certified mail, return receipt requested, addressed to the Administrator at the principal executive office of the Company. Delivery shall be deemed complete on the third business day after such mailing. A copy of any instrument so delivered shall similarly and simultaneously be mailed (or emailed) to the Corporate Secretary of the Company.

6. Section 409A

This Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered to be in compliance therewith. Notwithstanding anything to the contrary in this Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided under this Plan during the six-month period immediately following the Participant's termination of service as a Director shall instead be paid on the first business day after the six-month anniversary of the Participant's separation from service (or the Participant's death, if

earlier). Notwithstanding the foregoing, neither the Company nor the Administrator shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Administrator will have any liability to any Participant for such tax or penalty.

7. Amendment or Termination

The Board may, with prospective or retroactive effect, amend, suspend or terminate this Plan or any portion thereof at any time; provided, however, that (a) no amendment, suspension or termination of this Plan shall deprive any Participant of any right to receive payment due him or her under the terms of this Plan as in effect prior to such amendment without his or her written consent and (b) no amendment, suspension or termination may change the time and form of a payment made under this Plan except in accordance with Section 409A of the Code.

8. Governing Law

This Plan and the rights of all persons under this Plan shall be construed and administered in accordance with the laws of the State of New York without regard to its conflict of law principles.

9. Successor Company

The obligations of the Company under this Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provision for the preservation of Participants' rights under this Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

TIFFANY & CO.
a Delaware Corporation
(the "Parent")
TERMS OF RESTRICTED STOCK UNIT GRANT
(Non-Transferable)
under the
2014 EMPLOYEE INCENTIVE PLAN
(the "Plan")
Terms Effective September 20, 2018

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

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

3. *Settlement.*

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

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

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

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

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

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

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

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

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

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

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

6. *Withholding for Taxes.* All distributions of Shares shall be subject to withholding of all applicable taxes as computed by Employer, and Participant shall make arrangements satisfactory to Parent to provide Parent (or Employer) with funds necessary for such withholding before the Shares are delivered. Without limitation to Parent's right to establish other arrangements, Parent may: (i) designate an Approved Broker to establish trading accounts for Participants, (ii) deliver Shares to such an account; (iii) provide such Approved Broker information concerning the applicable tax withholding rates for Participant; (iv) cause such Approved Broker to sell, on behalf of Participant, sufficient Shares to cover Parent's tax withholding obligations with respect to any delivery of Shares to Participant (a "Covering Sale"); and (v) cause such Approved Broker to remit funds resulting from a Covering Sale to Parent or Employer. Participant may, by written notice to Parent addressed to Parent's Corporate Secretary, given no less than

ten (10) business days before an applicable Maturity Date, elect to avoid a Covering Sale, by delivering with such notice a bank-certified check payable to Parent (or other type of check or draft payable to Parent and acceptable to its Corporate Secretary) in the estimated amount of any such withholding required, such estimate to be provided by Employer. The Committee may approve other methods of withholding, as provided for in the Plan, before the Shares are delivered.

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

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

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

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

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

12. *Securities and Other Matters*.

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

Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Severance Event" means a termination of Participant's employment with Employer that occurs prior to a Change in Control and that results in Participant becoming eligible for payment of severance benefits under any written severance plan or program ("Severance Plan") adopted by Parent or an Affiliate of Parent, including without limitation the Tiffany & Co. Executive Severance Plan and the Tiffany and

Company Severance Plan, in each case as amended from time to time. For the avoidance of doubt, a termination of employment that results in Participant becoming eligible only for severance benefits mandated by statute, regulation, a collective agreement or an individual employment agreement or offer letter will not constitute a Severance Event.

"Share" means a share of Common Stock.

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

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

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

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

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

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

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

EXHIBIT 10.25w

STOCK OPTION Terms
Effective September 20, 2018

TIFFANY & CO.
a Delaware Corporation
(the "Parent")
TERMS OF STOCK OPTION AWARD
(Transferable Non-Qualified Option)
under the
2014 EMPLOYEE INCENTIVE PLAN
(the "Plan")
Terms Effective September 20, 2018

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

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

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

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

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

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

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

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

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

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

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

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

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

6. *Methods of Option Exercise*.

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

(b) Alternatively, in lieu of such check or draft, if permitted by Parent, and subject to such requirements as Parent may specify (including without limitation requirements consistent with applicable policies concerning insider information), Participant may provide a copy of directions

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

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

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

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

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

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

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

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

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

14. *Securities and Other Matters*.

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

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

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

16. *No Guarantee of Continued Employment or Service*. This document, the transactions contemplated hereunder and the exercise schedule set forth herein do not constitute an express or implied promise of

continued employment or other service for the exercise period or for any other period, and shall not interfere with Participant's right or the right of Employer, Parent or any Affiliate to terminate the employment or service relationship at any time, with or without cause, subject to the terms of any written employment agreement (including any offer letter) between Participant and Employer, Parent or any Affiliate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Severance Event" means a termination of Participant's employment with Employer that occurs prior to a Change in Control and that results in Participant becoming eligible for payment of severance benefits under any written severance plan or program ("Severance Plan") adopted by Parent or an Affiliate of Parent, including without limitation the Tiffany & Co. Executive Severance Plan and the Tiffany and

Company Severance Plan, in each case as amended from time to time. For the avoidance of doubt, a termination of employment that results in Participant becoming eligible only for severance benefits mandated by statute, regulation, a collective agreement or an individual employment agreement or offer letter will not constitute a Severance Event.

"Share" means a share of Common Stock.

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

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

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

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

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

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

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