SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the quarter ended April 30, 1995. OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the transition from ________ to _____________.

Commission file number: 1-9494

TIFFANY & CO.

(Exact name of registrant as specified in its charter)

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

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

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

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

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: Common Stock, $.01 par value, 15,736,784 shares outstanding at the close of business on April 30, 1995.

TIFFANY & CO. AND SUBSIDIARIES
INDEX TO FORM 10-Q
FOR THE QUARTER ENDED APRIL 30, 1995

PART I. FINANCIAL INFORMATION
ITEM I. FINANCIAL STATEMENTS

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

	April 30, 1995 (Unaudited)	January 31, 1995*
ASSETS		
Current assets:		
Cash and short-term investments	$ 16,631	$ 44,318
Accounts receivable, less allowances of $5,051 and $5,721	58,216	61,622
Income tax receivable	7,925	7,925
Inventories	295,370	270,075
Prepaid expenses	16,786	17,868
Total current assets	394,928	401,808
Property and equipment, net	107,815	103,478
Deferred income taxes	14,324	14,094
Other assets, net	32,740	31,992
	$549,807	$551,372
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 58,122	$ 60,696
Accounts payable and accrued liabilities	76,673	81,639
Income taxes payable	4,383	13,607
Merchandise and other customer credits	8,606	8,529
Total current liabilities	147,784	164,471
Long-term trade payable	32,659	27,591
Reserve for product return	13,103	13,103
Long-term debt	101,500	101,500
Deferred income taxes	2,917	3,298
Postretirement/employment benefit obligation	17,015	16,581
Other long-term liabilities	3,244	3,131
Commitments and contingencies		
Stockholders' equity:		
Common Stock, $.01 par value; authorized 30,000 shares, issued 15,737 and 15,703	157	157
Additional paid-in capital	72,757	71,821
Retained earnings	152,091	151,032
Foreign currency translation adjustments	6,580	(1,313)
Total stockholders' equity	231,585	221,697
	$549,807	$551,372

* Reclassified for comparative purposes

See notes to consolidated financial statements

TIFFANY & CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(in thousands, except per share amounts)

	For the Three Months Ended April 30, 1995	1994
Net sales	$150,144	$131,207
Cost of goods sold	72,781	64,007
Gross profit	77,363	67,200
Selling, general and administrative expenses	70,272	60,783
Provision for uncollectible accounts	334	303
Income from operations	6,757	6,114
Other expenses, net	2,961	2,817
Income before income taxes	3,796	3,297
Provision for income taxes	1,636	1,421
Net income	$ 2,160	$ 1,876
Net income per share:		
Primary	$ 0.14	$ 0.12
Fully diluted	$ 0.14	$ 0.12
Weighted average number of common shares:		
Primary	15,862	15,803
Fully diluted	16,759	16,696

See notes to consolidated financial statements.

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

	Total Stockholders' Equity	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Foreign Currency Translation Adjustments
BALANCES, January 31, 1995	$221,697	15,703	$157	$71,821	$151,032	$(1,313)
Issuance of Common Stock	598	19	-	598	-	-
Exercise of stock options	231	15	-	231	-	-
Tax benefit from exercise of stock options	107	-	-	107		
Cash dividends on Common Stock	(1,101)	-	-	-	(1,101)	-
Foreign currency translation adjustments	7,893	-	-	-	-	7,893
Net income	2,160	-	-	-	2,160	-
BALANCES, April 30, 1995	$231,585	15,737	$157	$72,757	$152,091	$ 6,580

See notes to consolidated financial statements

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

	For the Three Months Ended April 30, 1995	1994*
Cash Flows From Operating Activities:		
Net income	$ 2,160	$ 1,876
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	4,360	4,196
Provision for uncollectible accounts	334	303
Reduction in reserve for product return	-	(184)
Provision for inventories	212	255
Deferred income taxes	(711)	(362)
Income tax receivable	-	(2,972)
Provision for postretirement/employment benefits	434	426
(Increase)/decrease in assets and increase/ (decrease) in liabilities, net of acquisitions:		
Accounts receivable	6,196	12,957
Inventories	(6,176)	(12,641)
Prepaid expenses	1,640	(109)
Other assets, net	(627)	(3,386)
Accounts payable	2,394	(505)
Accrued liabilities	(9,587)	(181)
Income taxes payable	(9,867)	(4,055)

Merchandise and other customer credits	77	(23)
Other long-term liabilities	141	332
	------	------
Net cash used in operating activities	(9,020)	(4,073)
	======	======
Cash Flows From Investing Activities:		
Capital expenditures	(7,396)	(2,495)
Disposal of assets	357	-
Other	-	(127)
	------	-------
Net cash used in investing activities	(7,039)	(2,622)
	------	-------
Cash Flows From Financing Activities:		
(Decrease)/increase in short-term borrowings	(11,463)	10,983
Issuance of Common Stock	598	-
Proceeds from exercise of stock options	231	70
Tax benefit from exercise of stock options	107	4
Cash dividends on Common Stock	(1,101)	(1,096)
	------	------
Net cash (used in)/provided by financing activities	(11,628)	9,961
	======	======
Net (decrease)/increase in cash and short-term investments	(27,687)	3,266
Cash and short-term investments at beginning of year	44,318	4,994
	------	------
Cash and short-term investments at end of three months	$ 16,631	$ 8,260
	======	======
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the three months for:		
Interest expense	$ 3,670	$ 3,102
	======	======
Income taxes	$ 12,179	$ 8,816
	======	======

*Reclassified for comparative purposes

See notes to consolidated financial statements

TIFFANY & CO. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements include the accounts of Tiffany & Co. and all majority-owned domestic and foreign subsidiaries (the "Company"). All material intercompany balances and transactions have been eliminated. The statements are without audit and, in the opinion of management, include all adjustments (which include only normal recurring adjustments except for the adjustment necessary as a result of the LIFO method of inventory valuation, which is based on assumptions as to inflation rates and projected fiscal year-end inventory levels) necessary to present fairly the Company's financial position as of April 30, 1995 and the results of operations and cash flows for the interim periods presented. The audited financial statements for January 31, 1995 are presented without accompanying footnotes which are included in the Company's Form 10-K filing.

Since the Company's business is seasonal, with a higher proportion of sales and income generated in the last quarter of the fiscal year, the results of operations for the three months ended April 30, 1995 and 1994 are not necessarily indicative of the results of the entire fiscal year.

2. INVENTORIES

Inventories at April 30, 1995 and January 31, 1995 are summarized as follows:

	April 30, 1995	January 31, 1995
	(in thousands)	
Finished goods	$248,706	$227,412
Raw materials	43,128	38,262
Work in process	6,476	6,869
	-------	-------
	298,310	272,543
Reserves	(2,940)	(2,468)
	-------	-------
	$295,370	$270,075
	=======	=======

At April 30, and January 31, 1995, $198,321,000 and $189,943,000, respectively, of inventories were valued using the LIFO method. The excess of such inventories valued at replacement cost over the value based upon the LIFO method was approximately $10,670,000 and $9,770,000 at April 30, 1995 and January 31, 1995, respectively. The LIFO valuation method had the effect of decreasing net income by $0.03 per share, for the three month periods ended April 30, 1995 and 1994, respectively.

3. REVOLVING CREDIT FACILITY

The Company is in the process of arranging for a new five-year $130,000,000 multicurrency revolving credit facility to replace the current $100,000,000 revolving credit facility and yen 2,500,000,000 ($29,690,000) non-collateralized line of credit, both of which expire in July 1995. The Company has received signed commitment letters from the participating lenders, subject to their satisfactory review of documentation.

4. EARNINGS PER SHARE

Primary earnings per common share data has been computed by dividing net income by the weighted average number of shares outstanding during the period, including dilutive stock options. Fully diluted earnings per common share has been computed by dividing net income, after giving effect to the elimination of interest expense and bond amortization fees, net of income tax effect, applicable to the convertible subordinated debentures, by the weighted average number of shares outstanding including dilutive stock options and the assumed conversion of the subordinated debentures using the "if converted" method.

5. SUBSEQUENT EVENT

On May 18, 1995, Tiffany's Board of Directors declared a quarterly dividend of $0.07 per common share. This dividend will be paid on July 10, 1995 to stockholders of record on June 20, 1995.

PART I. FINANCIAL INFORMATION
Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The Company operates three channels of distribution: U.S. Retail includes retail sales in Company-operated stores in the U.S. and wholesale sales to independent retailers in North America; Direct Marketing includes corporate (business-to-business) and catalog sales; and International Retail includes retail sales through Company-operated stores and boutiques, corporate sales, and wholesale sales to independent retailers and distributors in Asia-Pacific, Europe, Canada and the Middle East.

Net sales increased 14% in the first quarter. Sales by channel of distribution were as follows:

	Three months ended April 30,	
(in thousands)	1995	1994
U.S. Retail	$ 61,769	$ 57,223
Direct Marketing	18,763	18,807
International Retail	69,612	55,177
	$150,144	$131,207

U.S. Retail sales increased 8% in the first quarter. Comparable U.S. store sales increased 7%, which included 5% growth in New York retail sales and 9% growth in U.S. branch store sales. The sales increase was generated by a higher volume of retail transactions, primarily made by local-resident customers, as opposed to international tourists.

Direct Marketing sales in the first quarter were nearly equal to the prior year. Catalog sales rose 11% due to a higher number of orders; however, corporate sales declined 5%, reflecting continued cautious spending by the corporate division's customers.

International Retail sales increased 26% in the first quarter. The Company achieved sales growth in many of its international markets which, based on the generally weakened U.S. dollar, was further increased when translated into U.S. dollars. In Japan, the Company's largest international market, comparable store sales rose 11% in yen. Management believes the Company's results in Japan have benefitted from the Company's recent merchandising, marketing and publicity initiatives, as well as from favorable consumer response to price reductions made in Japan in October 1993 and June 1994. The Company also achieved sales growth elsewhere in the Asia-Pacific region and in Europe.

The Company's reported sales and earnings results benefit from a strengthening Japanese yen and are adversely affected by a strengthening U.S. dollar. The Company maintains a foreign currency hedging program for merchandise purchase transactions initiated from Japan in order to reduce the potential negative impact of a significant strengthening of the U.S. dollar against the yen on the Company's financial results. The Company's pretax expense related to its hedging program was $252,000 in 1995's first quarter, compared with $182,000 in 1994's first quarter.

Gross margin (gross profit as a percentage of net sales) was 51.5% in the first quarter, compared with 51.2% in the comparable 1994 period. The increase was primarily attributable to favorable shifts in sales mix between channels of distribution, which more than offset the effect of a June 1994 price reduction in Japan.

Operating expenses (selling, general and administrative expenses and the provision for uncollectible accounts) increased 16% in the first quarter compared with 1994's first quarter. The increase was due to incremental occupancy, staffing and marketing expenses related to the Company's worldwide expansion program, as well as to the weakened U.S. dollar and its effect on the translation of foreign operating expenses into U.S. dollars. As a percentage of net sales, operating expenses were 47.0% and 46.6% in the first quarters of 1995 and 1994, respectively.

As a result of the above factors, net income of $2,160,000, or $0.14 per share, was 15% higher than $1,876,000, or $0.12 per share, in the first quarter of 1994.

FINANCIAL CONDITION

Management believes that the Company's financial condition at April 30, 1995 provides sufficient liquidity and resources to support current business activity and planned expansion.

Working capital and the current ratio were $247,144,000 and 2.7:1 at April 30, 1995 compared with $234,687,000 and 2.4:1 at January 31, 1995. Inventories (which represent the largest component of working capital) at April 30, 1995 were 9% higher than at January 31, 1995. A significant portion of the increase was due to the weakened U.S. dollar and its effect on the translation of foreign inventories into U.S. dollars and, to a lesser extent, to merchandise purchases to support sales growth, new stores and expanded product offerings. Inventory turnover was 1.0 times at April 30, 1995 and 0.9 times at January 31, 1995. The Company's objective is to continue to improve inventory performance through: refinement of replenishment systems; a reorganization of merchandising management to increase the focus on the specialized disciplines of product development, assortment planning and inventory management; the creation of a visual merchandising group to improve the presentation and management of display inventories in each store; and assortment editing by product category.

Capital expenditures were $7,396,000 in the first quarter of 1995 compared with $2,495,000 in 1994's first quarter. The increase was related to the opening and/or renovation of retail stores, as well as relocations and/or renovations of certain administrative and manufacturing facilities. Based on current expansion plans, the Company expects capital expenditures in fiscal 1995 will be approximately $30,000,000, compared with $18,977,000 in fiscal 1994.

The Company incurred a net cash outflow from operating activities of $9,020,000 in the first quarter of 1995, compared with an outflow of $4,073,000 in 1994's first quarter. Net debt (short-term borrowings and long-term debt, less cash and short-term investments) and the ratio of net debt to total capital (net debt and stockholders' equity) was $142,991,000 and 38% at April 30, 1995 compared with $117,878,000 and 35% at January 31, 1995. In addition, the Company had a long-term trade payable of yen 2,750,000,000 ($32,659,000) at April 30, 1995 and yen 2,750,000,000 ($27,591,000) at January 31, 1995 which relates to certain merchandise repurchased in 1993 under the Company's realignment of its Japan business and is payable to Mitsukoshi Ltd. on February 28, 1998. It is management's goal, on an annual basis, to improve inventory turnover and generate excess cash flow to reduce the ratio of net debt to total capital.

The Company's sources of working capital are internally generated funds and funds available under a $100,000,000 revolving credit facility and a yen 2,500,000,000 ($29,690,000) non-collateralized line of credit. The Company is in the process of arranging for a new five-year $130,000,000 multicurrency revolving credit facility to replace the current credit facility and line of credit, both of which expire in July 1995. The Company has received signed commitment letters from the participating lenders, subject to their satisfactory review of documentation. Management anticipates that internally generated funds and funds available under the new facility will be sufficient to support the Company's planned worldwide business expansion, as well as seasonal working capital increases typically required during the third and fourth quarters of each year.

The Company's business is seasonal in nature, with the fourth quarter typically representing a proportionally greater percentage of annual sales, income from operations, net income and cash flow. Management expects such seasonality to continue in the future.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10.60 Registrant's 1988 Director Stock Option Plan as amended May 18, 1995, and form of Stock Option Agreement.

11 Statement re Computation of Per Share Earnings.

(b) Reports on form 8-K

None.

SIGNATURES

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

TIFFANY & CO.
(Registrant)

Date: June 8, 1995 By: /s/ James N. Fernandez
James N. Fernandez
Senior Vice President - Finance
and Chief Financial Officer
(principal financial officer)

EXHIBIT INDEX

Exhibit Number	
10.60	Registrant's 1988 Director Stock Option Plan as amended May 18, 1995, and form of Stock Option Agreement.
11	Statement re Computation of Per Share Earnings

TIFFANY & CO.
1988 DIRECTOR OPTION PLAN
AS AMENDED MAY 18, 1995

PART 1. PLAN ADMINISTRATION AND ELIGIBILITY

I. Purpose

The purpose of this 1988 Director Option Plan (the "Plan") of Tiffany & Co. (the "Company") is to encourage ownership in the Company by outside directors of the Company whose continued services are considered essential to the Company's continued progress and thus to provide such directors with a further incentive to continue as directors of the Company.

II. Administration

An administrator (the "Administrator"), who shall be the Secretary of the Company and not eligible to participate in the Plan, shall administer the Plan. Grants of stock options under the Plan and the amount and nature of the awards to be granted shall be automatic as described in Section VI. However, all questions of interpretation of the Plan or of any options issued under it shall be determined by the Administrator and such determination shall be final and binding upon all persons having an interest in the Plan.

III. Participation in the Plan

Directors of the Company who are not employees of the Company or any subsidiary of the Company shall be eligible to participate in the Plan.
Employees of the Company or any subsidiary of the Company shall not be eligible to participate in the Plan.

IV. Stock Subject to the Plan

The maximum number of shares which may be optioned under the Plan shall be One Hundred Thousand (100,000) shares of the Company's $.01 par value Common Stock. This limitation on the number of shares which may be optioned under the Plan shall be subject to adjustment as provided in Section XI of the Plan.

If any outstanding option under the Plan for any reason expires or is terminated without having been exercised in full, the shares allocable to the unexercised portion of such option shall again become available for grant pursuant to the Plan.

Upon the exercise of an option under the Plan, the Company may issue shares of the Company's authorized but unissued Common Stock or the Company may repurchase shares of its Common Stock in the open market or otherwise.

PART 2. DESCRIPTION OF OPTIONS

V. Non-Statutory Stock Options

All options granted under the Plan shall be non-statutory options not entitled to special tax treatment under Section 422A of the Internal Revenue Code of 1986, as amended to date (the "Code").

VI. Terms, Conditions and Form of Options

Each Option granted under this Plan shall be evidenced by a written agreement in such form as the Administrator shall from time to time approve, which agreements and the grant of options under the Plan shall comply with and be subject to the following terms and conditions:

A. Option Grant Dates. Options shall be granted automatically on the date of the tenth business day in January (a "Grant Date") of any year (except that for the year in which the Plan is adopted the Grant Date shall be the date of the Plan's adoption) to any eligible director who, on or prior to June 30th of the year prior to the year in which said Grant Date occurs, files with the Administrator an irrevocable election to receive a stock option in lieu of all or fifty percent (50%) of retainer fees to be earned in the calendar year in which said Grant Date occurs (a "Plan Year").

B. Option Formula. The number of option shares granted to any eligible director shall be equal to the nearest number of whole shares determined in accordance with the following formula:

$$\frac{\text{Deferred Retainer}}{(\text{Fair Market Value} \times .5)} = \text{Number of Shares}$$

"Deferred Retainer" shall mean the amount which the optionee would be entitled to receive for serving as a director in the relevant Plan Year but for the election referred to in Section VIA above. The term "Deferred Retainer" shall not include fees associated with service on any committee of the Board of Directors nor with any other services to be provided to the Company and shall not include fees paid directors on a per-meeting-attended basis. "Fair Market Value" shall mean the mean of the highest and lowest quoted selling prices for the Company's Common Stock on the relevant Grant Date as reported on The New York Stock Exchange Composite Tape.

C. Options Non-Transferable. Each option granted under the Plan by its terms shall not be transferable by the optionee otherwise than by will or by the laws of descent and distribution and shall be exercised during the lifetime of the optionee only by him. No option or interest therein may be transferred, assigned, pledged or hypothecated by the optionee during his lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

D. Period of Option. No option may be exercised before the first anniversary of the date upon which it was granted; provided, however, that any option granted pursuant to the Plan shall become exercisable in full upon the retirement of the director because of age or total and permanent disability, upon the death of the optionee or upon the resignation or removal of the optionee as a director of the Company following a Change in Control. A "Change in Control" shall mean the acquisition of voting power in respect of thirty-five percent (35%) of the shares of voting stock in the company by any person (or any corporation, partnership, trust, estate or group of persons or entities, which group was formed pursuant to any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of voting stock of the Company). No option shall be exercisable after the expiration of fifteen (15) years from the date upon which such option is granted. Each option shall be subject to cancellation before its date of expiration as hereinafter provided in Section XIV.

E. Exercise of Options. Options may be exercised only by written notice to the Company at its head office accompanied by payment in cash, certified or bank cashier's check of the full consideration for the shares as to which such options are exercised. Unless otherwise prohibited, such consideration may be paid by delivery of shares of the Company's Common Stock; any such shares shall be valued at the fair market value of such shares on the date of exercise. Options may be exercised in full or in part for whole shares (no fractional shares will be issued) and any exercisable portion of an option grant not exercised may be later exercised subject to the expiration date stated above.

F. Exercise by Representative Following Death of Director. A director, by written notice to the Company, may designate one or more persons (and from time to time change such designation) including his legal representative, who, by reason of his death, shall acquire the right to exercise all or a portion of the option. If the person or persons so designated wish to exercise any portion of the option, they must do so within the term of the option as provided in Subsection VID above. Any exercise by a representative shall be subject to the provisions of this Plan.

G. Proration. In the event an optionee ceases for any reason to be a director of the Company prior to such time as an option granted under this Plan becomes exercisable, such option shall terminate in respect to the nearest whole number of optioned shares as is the product of the total number of shares subject to such option multiplied by a fraction, the numerator of which is the number of months remaining in the Plan Year following the month in which said optionee ceases to be a director and the denominator of which is twelve (12).

VII. Option Price

The Option price per share for the shares covered by each option shall be one-half (1/2) of the Fair Market Value on the Grant Date for each respective option.

PART 3. GENERAL PROVISIONS

VIII. Prohibition on Assignment

The rights and benefits under this Plan may not be assigned except for the designation of a beneficiary as provided in Section VI.

IX. Time for Granting Options

All options for shares subject to this Plan shall be granted, if at all, not later than ten (10) years after the adoption of this Plan by the Company's stockholders.

X. Limitation of Rights

A. No Right to Continue as a Director. Neither the Plan, nor the granting of an option nor any other action taken pursuant to the Plan shall constitute or be evidence of any agreement or understanding, express or implied, that the Company will retain a director for any period of time, or at any particular rate of compensation.

B. No Stockholders' Rights for Option. An optionee shall have no rights as a stockholder with respect to the shares covered by his options until the date of the issuance to him of a stock certificate therefor, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such certificate is issued.

XI. Changes in Present Stock

In the event of any merger, consolidation, reorganization, recapitalization, stock dividend, stock split, or other change in the corporate structure or capitalization affecting the Company's present Common Stock, appropriate adjustment shall be made in the number (including the aggregate numbers specified in Section IV) and kind of shares which are or may become subject to options granted or to be granted hereunder.

XII. Effective Date of the Plan

The Plan shall take effect on the date of adoption by the directors of the Company subject to and conditioned upon subsequent approval by the stockholders of the Company. Options may be granted under the Plan at any time after such adoption and prior to the termination of the Plan; provided, however, that if the stockholders of the Company fail to approve the Plan by December 31, 1988, all options granted under the Plan and elections made pursuant to Section VIA of the Plan shall be void ab initio and without further force or effect; and provided further, that the Plan, all options granted under the Plan and all elections made pursuant to Section VIA of the Plan shall be void ab initio and without further force or effect if the staff of the Securities and Exchange Commission fails to confirm, on or before January 20, 1989 the following views:

A. That the Plan meets the requirements of Rule 16b-3 as promulgated by the Securities and Exchange Commission; and

B. That participation of non-employee directors in the Plan will not disqualify such directors from being characterized as "disinterested persons" under Rule 16b-3(b) and (d)(3) for the purpose of serving as administrators of the Company's 1985 Stock Option Plan and 1986 Stock Option Plan, or of any subsequently adopted employee stock plan in which the non-employee director is not eligible to participate.

XIII. Amendment of the Plan

The Board of Directors may suspend or discontinue the Plan or amend it in any respect whatsoever; provided, however, that without approval of the stockholders no revision or amendment shall change the number of shares subject to the Plan (except as provided in Section XI), change the designation of the class of directors eligible to receive options, or materially increase the benefits accruing to participants under the Plan.

XIV. Notice

Any written notice to the Company required by any of the provisions of this Plan shall be addressed to the Secretary of the Company and shall become effective when it is received.

XV. Governing Law

This Plan and all determinations made and actions taken pursuant hereto shall be governed by Law of the State of New York and construed accordingly.

(c) No fractional shares of the Common Stock shall be issued on exercise of this option, in whole or in part.

3. CESSATION OF DIRECTORSHIP. In the event Optionee ceases for any reason to be a director of the Company prior to such time as the option hereby granted becomes exercisable, such option shall terminate in respect to the nearest whole number of optioned shares as is the product of the total number of shares subject to such option multiplied by a fraction, the numerator of which is the number of months remaining in the Plan Year following the month in which said optionee ceases to be a director and the denominator of which is twelve (12).

4. EARLY EXERCISE. Notwithstanding Paragraph 2 (a) above, this option shall become exercisable in full upon the retirement of Optionee as a director of the Company because of age or total and permanent disability, upon the death of Optionee or upon the resignation or removal of Optionee as a director of the Company following a Change in Control. A "Change in Control" shall mean the acquisition of voting power in respect of thirty-five percent (35%) of the shares of voting stock in the Company by any person (or any corporation, partnership, trust, estate or group of persons or entities, which group was formed pursuant to any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of voting stock of the Company).

5. EXERCISE; PAYMENT FOR AND DELIVERY OF STOCK. This option may be exercised only by the Optionee or Optionee's transferees by will or the laws of descent and distribution. This option may be exercised by giving written notice of exercise to the Company specifying the number of shares to be purchased and the total Option Price, accompanied by payment in full by cash, a cashier's or certified bank check to the order of the Company or, unless otherwise prohibited, by delivery of shares of Common Stock in payment of such price. Any such shares shall be valued at the fair market value of such shares on the date of exercise.

6. LEGALITY. No shares of Common Stock may be issued or transferred unless and until all legal requirements applicable to such issuance or transfer have, in the opinion of the Company, been complied with. The Optionee shall, if requested by the Company, give assurances satisfactory to the Company with respect to such matters as the Company may deem desirable to assure compliance with all applicable legal requirements, including, without limitation, such assurances as the Company may deem advisable to ensure the availability of an exemption from registration under the Securities Act of 1933, as amended, for the Common Stock purchased on exercise of this option.

7. ADJUSTMENTS IN STOCK. Subject to the provisions of the Plan, if the outstanding shares of the Common Stock are increased or decreased, or are changed into or exchanged for a different number or kind of shares or securities as a result of one or more reorganizations, recapitalizations, stock splits, stock dividends or other change in corporate structure or capitalization affecting the Common Stock, appropriate adjustment shall be made in the number and/or type of shares or securities

subject to this option and the Option Price, so that the total purchase price of the shares then subject to this option shall remain unchanged.

8. NONTRANSFERABILITY OF OPTION. This option is not transferable otherwise than by will or the laws of descent and distribution. This option shall not be otherwise transferred, assigned, pledged, hypothecated or otherwise disposed of in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process. Upon any attempt to transfer this option otherwise than by will or the laws of descent and distribution or to assign, pledge, hypothecate or otherwise dispose of this option, or upon the levy of any execution, attachment or similar process upon this option, this option shall immediately terminate and become null and void. Optionee, by written notice to Company, may designate one or more persons (and from time to time change such designation) including his legal representative, who, by reason of his death, shall acquire the right to exercise all or a portion of this option. If the person or persons so designated wish to exercise any portion of the option, they must do within the term of the option as provided in Paragraph 2 above. Any exercise by a representative shall be subject to the provisions of the Plan.

9. NOTICES. Any notice to be given to the Company shall be personally delivered to or addressed to the Secretary of the Company, at its principal office, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature hereto, or at such other address as the Optionee may hereafter designate in writing to the Company. Any notice to the Company is deemed given when received by the Company. Any notice to the Optionee is deemed given when enclosed in a properly sealed envelope addressed as aforesaid, registered or certified, and deposited, postage and registration or certification fee prepaid, in a post office or branch post office regularly maintained by the United States.

10. WITHHOLDING. The Company may make such provisions as it may deem appropriate for the withholding of any taxes which the Company determines it is required to withhold in order to be entitled to a deduction for federal income taxes in connection with this Agreement and the transactions contemplated hereby.

11. STOCK OPTION PLAN. This option is subject to all of the terms and conditions of the Plan as previously amended and as the same shall be amended from time to time in accordance with the terms thereof, but no such amendment shall adversely affect the Optionee's rights under this option.

12. NO RIGHT TO CONTINUE AS DIRECTOR. Nothing in the Plan or in this Agreement shall confer upon the Optionee any right to continue as a director of the Company or a subsidiary.

13. NO STOCKHOLDERS' RIGHTS FOR OPTION. An optionee shall not have rights as a stockholder with respect to the shares covered by this Option until the date of the issuance to him of a stock certificate therefor, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such certificate is issued.

14. LAWS APPLICABLE TO CONSTRUCTION. This Agreement shall be construed and enforced in accordance with the laws of the State of New York.

TIFFANY & CO.   OPTIONEE

By: ________________________ By: __________________________
William R. Chaney
Chairman

Item 6.
EXHIBIT 11

TIFFANY & CO. AND SUBSIDIARIES
STATEMENT RE COMPUTATION OF PER SHARE EARNINGS
(Unaudited)
(in thousands, except per share data)

	Three Months Ended April 30, 1995	Three Months Ended April 30, 1994
PRIMARY EARNINGS PER SHARE:		
Net income on which primary earnings per share are based	$ 2,160	$ 1,876
Weighted average number of common shares	15,729	15,663
Add:		
Weighted average effect of the exercise of stock options	133	140
Weighted average number of shares on which primary earnings are based	15,862	15,803
Primary net income per common share	$ 0.14	$ 0.12
FULLY DILUTED EARNINGS PER SHARE:		
Net income on which primary earnings per share are based	$ 2,160	$ 1,876
Add:		
Interest and fees on convertible subordinated debt, net of applicable income taxes	442	467
Net income on which fully diluted earnings per share are based	$ 2,602	$ 2,343
Weighted average number of common shares used in calculating fully diluted earnings per share	15,866	15,803
Shares assumed upon conversion of convertible debt, using the "if converted" method	893	893
Weighted average number of shares used in calculating fully diluted earnings per share	16,759	16,696
Fully diluted net income per common share	$ 0.14	$ 0.12

NOTE:In anticipation of the 6 3/8% Convertible Subordinated Debenture's dilutive effect in the fourth quarter, fully diluted earnings per share reflects the weighted average number of common shares outstanding under the "if converted" method which assumes conversion as of the bond issuance date of the Debentures. Since the "if converted" method had the effect of increasing fully diluted earnings per share (anti-dilutive) for the three months ended April 30, 1995 and 1994, primary earnings per share was used for financial statement presentation purposes.

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3-MOS
JAN-31-1995
FEB-01-1995
APR-30-1995
16,631
0
59,370
(2,443)
295,370
394,928
160,764
(52,949)
549,807
147,784
101,500
157
0
0
231,428
549,807
150,144
150,144
72,781
143,387
2,961
334
3,276
3,796
1,636
2,160
0
0
0
2,160
0.14
0.14