

TIFFANY & CO  
Form 4  
March 28, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB Number: 3235-0287  
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
NAGGIAR, CAROLINE D.			TIFFANY & CO. TIF			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) <b>VICE PRESIDENT</b>		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year		
						March 26, 2003		
TIFFANY & CO. 727 FIFTH AVENUE						5. If Amendment, Date of Original (Month/Day/Year)		
(Street)						7. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK, NY 10022						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock \$.01 Par	03/26/03		M		16,000	A	\$26.1950			
Common Stock \$.01 Par	03/26/03		M		20,000	A	\$26.1950	37,000	D	
Common Stock \$.01 Par								42	I	ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date	3A. Deemed Execution	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Date, if any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		(Month/Day/Year)		(Instr. 3 & 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (Right to Buy)	\$12.2032	03/26/03		M		16,000		03/19/99 <sup>(1)</sup>	03/19/09	COMMON	16,000 <sup>(2)</sup>		0	D
Non-Qualified Stock Option (Right to Buy)	\$14.9766	03/26/03		M		20,000		01/21/00 <sup>(1)</sup>	01/21/09	COMMON	20,000 <sup>(3)</sup>		0	D

Explanation of Responses:

(1) Options granted under 16(b)3 Plan on 03/19/98 and 01/21/99, respectively. First 25% exercisable one year following grant date; remaining installments of 25% each exercisable on subsequent anniversaries of grant date.

(2) Total Grant 16,000. 0 shares previously exercised.

(3) Total Grant 40,000. 0 shares previously exercised.

By: /s/ **Patrick B. Dorsey, Attorney-In-Fact**  
**Patrick B. Dorsey**

**03/28/03**  
 Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
 If space is insufficient, See Instruction 6 for procedure.

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