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TIFFANY & CO Form 4 March 28, 2003

FORM 4

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

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 Addre	2. Issuer N TIFFANY			r or T	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
NAGGIAR, CARO (Last) (I	3. I.R.S. Id of Reporting if an entity	ng Person	,	mber	Month/	ment for Day/Year 27, 2003	Director					
727 FIFTH AVEN							VICI PRE	E SIDENT				
NEW YORK, NY					Date of	nendment, Original /Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City) (State) (Zip)			Tab	ole I No	n-Dei	rivati	ve Securi	ities Acquired, D	isposed of, or Beneficially Owned			
1. Title of Security (Instr. 3)	action Date	2A. Deemed Execution Date, if any	action Code (Instr. 8	(A) o (Instr	4. Securities Acqu (A) or Disposed o (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Follow-)]	6. Owner- ship Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
		(Month/Day/ Year)	Code	V Amo	ount	(A) or (D)	Price	ing Reported Transactions(s) (Instr. 3 & 4)	(I) (Instr. 4)		(msu. 4)	
Common Stock \$.01 Par	03/27/03		S	2	2,000	D	\$25.83					
Common Stock \$.01 Par	03/27/03		S	2	2,000	D	\$26.00					
Common Stock \$.01 Par	03/2703		S	(6,500	D	\$25.75					
Common Stock \$.01 Par	03/27/03		S	2	2,000	D	\$25.70					
Common Stock \$.01 Par	03/27/03		S	1	1,500	D	\$25.65					
Common Stock \$.01 Par	03/27/03		S		500	D	\$25.66					
Common Stock \$.01 Par	03/27/03		S	1	1,300	D	\$25.51					
Common Stock \$.01 Par	03/27/03		S		200	D	\$25.73					

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Common Stock \$.01 Par	03/27/03	S	2,000	D	\$25.69			
Common Stock \$.01 Par	03/27/03	S	2,000	D	\$25.81	17,000	D	
Common Stock \$.01 Par						42	I	ESOP

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

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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	2. Conver-	3.	3A.	4.	5.	6. Date Exercisa		isable			8. Price of	9. Number of		11. Nature
Derivative	sion or	Trans-	Deemed	Trans-	Nu	Numberand Expiration		n	Amount of		Derivative	Derivative	Owner-	of Indirect
Security	Exercise	action	Execution	action	of	of Date			Unde	rlying	Security	Securities	ship	Beneficial
	Price of	Date	Date,	Code	De	Derivati(Melonth/Day/			Securities ((Instr. 5)	Beneficially	Form	Ownership
(Instr. 3)	Derivative		if any		Sec	Securitie¥ear)			(Instr	. 3 & 4)		Owned	of Deriv-	(Instr. 4)
	Security	(Month/	(Month/	(Instr.	Ac	quire	d					Following	ative	
		Day/	Day/	8)	(A)	or						Reported	Security:	
		Year)	Year)		Dis	Disposed						Transaction(s)	Direct	
					of (of (D)						(Instr. 4)	(D)	
												` ,	or	
					(In	str.							Indirect	
					3, 4	1 &							(I)	
					5)								(Instr. 4)	
				Code	/ (A	(D)	Date	Expira-	Title	Amount				
							Exer-cisable	tion		or				
								Date		Number				
										of				
										Shares				

Explanation of Responses:

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

3/28/03

Date

**Signature of Reporting Person

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

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