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TIFFANY & CO
Form SC 13D/A
January 16, 2008

SCHEDULE 13D

CUSIP No. 886547108

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.1)*

Tiffany & Co.

(Name of Issuer)

Common Stock, \$.01 par value per share
(Title of Class of Securities)

886547108
(CUSIP Number)

Stuart I. Rosen, Esq.
General Counsel
Trian Fund Management, L.P.
280 Park Avenue, 41st Floor
New York, New York 10017
(212) 451-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 15, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454182

Trian Fund Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
10,718,600
BENEFICIALLY
OWNED BY

9 SOLE DISPOSITIVE POWER
0
EACH
REPORTING
PERSON

10 SHARED DISPOSITIVE POWER
10,718,600
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,718,600

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.90%

TYPE OF REPORTING PERSON*

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14

PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454187
Trian Fund Management GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF 7 0
SHARES
8 SHARED VOTING POWER
BENEFICIALLY 8 10,718,600
OWNED BY
9 SOLE DISPOSITIVE POWER
EACH 9 0
REPORTING
PERSON
10 SHARED DISPOSITIVE POWER
WITH 10 10,718,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,718,600

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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12

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.90%

14

TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 886547108

1

NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453775

Trian Partners GP, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6

CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		
		SHARED VOTING POWER
BENEFICIALLY	8	10,067,240
OWNED BY		
		SOLE DISPOSITIVE POWER
EACH	9	0
REPORTING		
PERSON		SHARED DISPOSITIVE POWER

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WITH 10 10,067,240

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,067,240

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.42%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453595
Trian Partners General Partner, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
10,067,240
BENEFICIALLY

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OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING 0
PERSON

WITH 10 SHARED DISPOSITIVE POWER
10,067,240

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,067,240

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.42%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453988
Trian Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

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		SOLE VOTING POWER
7		0
NUMBER OF		
SHARES		

		SHARED VOTING POWER
8		2,396,047
BENEFICIALLY		
OWNED BY		

		SOLE DISPOSITIVE POWER
9		0
EACH		
REPORTING		
PERSON		

		SHARED DISPOSITIVE POWER
10		2,396,047
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,396,047

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.77%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0468601

Trian Partners Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF	7	SOLE VOTING POWER	0
SHARES			
BENEFICIALLY	8	SHARED VOTING POWER	7,671,193
OWNED BY			
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING			
PERSON			
WITH	10	SHARED DISPOSITIVE POWER	7,671,193

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,671,193

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.66%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694154
Trian Partners Parallel Fund I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		211,603
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		0
WITH	10	SHARED DISPOSITIVE POWER
		211,603

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
211,603

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.16%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694293

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Trian Partners Parallel Fund I General Partner, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
0
NUMBER OF
SHARES

8 SHARED VOTING POWER
211,603
BENEFICIALLY OWNED BY

9 SOLE DISPOSITIVE POWER
0
EACH
REPORTING PERSON

10 SHARED DISPOSITIVE POWER
211,603
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
211,603

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.16%

14 TYPE OF REPORTING PERSON*
OO

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SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 87-0763105
Trian Partners Parallel Fund II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER	0
SHARES			
BENEFICIALLY	8	SHARED VOTING POWER	47,637
OWNED BY			
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING			
PERSON			
WITH	10	SHARED DISPOSITIVE POWER	47,637

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
47,637

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
 [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%

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14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 80-0763102

Trian Partners Parallet Fund II GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF 7 0
SHARES

8 SHARED VOTING POWER
BENEFICIALLY 8 47,637
OWNED BY

9 SOLE DISPOSITIVE POWER
EACH 9 0
REPORTING

10 SHARED DISPOSITIVE POWER
PERSON WITH 10 47,637

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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47,637

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 80-0763099
Trian Partners Parallel Fund II General Partner, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF 7 0
SHARES

8 SHARED VOTING POWER
BENEFICIALLY 8 47,637

9 SOLE DISPOSITIVE POWER
OWNED BY EACH 9 0
REPORTING

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PERSON -----
WITH 10 SHARED DISPOSITIVE POWER 47,637

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
47,637

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%

14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Nelson Peltz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7 SOLE VOTING POWER
0
NUMBER OF
SHARES -----

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BENEFICIALLY	8	SHARED VOTING POWER 10,718,600
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER 0
REPORTING		
PERSON		
WITH	10	SHARED DISPOSITIVE POWER 10,718,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,718,600

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.90%

14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Peter W. May

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) []

CITIZENSHIP OR PLACE OF ORGANIZATION

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6 USA

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		10,718,600
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		0
WITH	10	SHARED DISPOSITIVE POWER
		10,718,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,718,600

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.90%

14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Edward P. Garden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

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4

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

		SOLE VOTING POWER
	7	0
NUMBER OF		
SHARES		
		SHARED VOTING POWER
BENEFICIALLY	8	10,718,600
OWNED BY		
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	0
PERSON		
WITH	10	SHARED DISPOSITIVE POWER 10,718,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,718,600

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.90%

14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP No. 886547108

This Amendment No. 1 relates to the Schedule 13D filed with the Securities and Exchange Commission on February 26, 2007 relating to the Common Stock, \$.01 par value per share (the "Shares"), of Tiffany & Co., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 727 Fifth Avenue, New York, New York 10022.

Items 3 and 5 of the Schedule 13D are hereby amended and supplemented as follows:

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Item 3. Source and Amount of Funds or Other Consideration

As of 4:00 pm, New York City time, on January 15, 2008, the aggregate purchase price of the 10,718,600 Shares purchased by Trian Onshore, Trian Offshore, Parallel Fund I, Parallel Fund II and the Separate Account collectively, was \$417,950,484.69 (including commissions). As set forth in Item 5, none of the other Filing Persons directly own any Shares or options. The source of funding for the purchase of the Shares was the respective general working capital of the purchasers.

Item 5. Interest in Securities of the Issuer

(a) As of 4:00 pm, New York City time, on January 15, 2008, the Filing Persons beneficially owned, in the aggregate, 10,718,600 Shares, representing approximately 7.90% of the Issuer's outstanding Shares (based upon the 135,641,832 Shares stated by the Issuer to be outstanding as of October 31, 2007 in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2007).

(b) Each of Trian Onshore, Trian Offshore, Parallel Fund I and Parallel Fund II beneficially and directly owns and has sole voting power and sole dispositive power with regard to 2,396,047, 7,671,193, 211,603 and 47,637 Shares, respectively, except to the extent that other Filing Persons as described below may be deemed to have shared voting power and shared dispositive power with regard to such Shares. Beneficial ownership of 392,120 Shares that are directly held in the Separate Account is further described below.

Each of Trian GP, Trian GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Trian Onshore and Trian Offshore (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that Trian Onshore and Trian Offshore directly and beneficially own. Each of Trian GP, Trian GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes. Each of Parallel Fund I GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Parallel Fund I (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that Parallel Fund I directly and beneficially owns. Each of Parallel Fund I GP LLC, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes. Each of Parallel Fund II GP LLC, Parallel Fund II GP, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Parallel Fund II (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that Parallel Fund II directly and beneficially owns. Each of Parallel Fund II GP LLC, Parallel Fund II GP, Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to the Separate Account (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term

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SCHEDULE 13D

CUSIP No. 886547108

is defined in Rule 13d-3 under the Act), the Shares (including Shares underlying the Options) that the Separate Account directly owns. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

(c) Schedule A hereto sets forth all transactions with respect to the Shares effected during the past sixty (60) days by any of the Filing Persons, inclusive of the transactions effected through 4:00 pm, New York City time, on January 15, 2008.

(d) Except for the Filing Persons, and Triarc with respect to the Separate Account, no person is known by the Filing Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by the Filing Persons.

SCHEDULE 13D

CUSIP No. 886547108

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 15, 2008

TRIAN PARTNERS GP, L.P.

By: Trian Partners General Partner, LLC, its
general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS GENERAL PARTNER, LLC

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN PARTNERS. L.P.

By: Trian Partners GP, L.P., its general
partner

By: Trian Partners General Partner, LLC, its
general partner

By: /s/ Peter W. May

Name: Peter W. May

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Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May

Title: Member

[Signature Page of Amendment No. 1 to Schedule 13D - Tiffany & Co.]

SCHEDULE 13D

CUSIP No. 886547108

TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May

Title: Member

TRIAN PARTNERS PARALLEL FUND I GENERAL PARTNER, LLC

By: /s/ Peter W. May

Name: Peter W. May

Title: Member

TRIAN PARTNERS PARALLEL FUND II, L.P.

By: Trian Partners Parallel Fund II GP, L.P., its general partner

By: Trian Partners Parallel Fund II General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May

Title: Member

TRIAN PARTNERS PARALLEL FUND II GP, L.P.

By: Trian Partners Parallel Fund II General Partner, LLC, its general partner

By: /s/ Peter W. May

Name: Peter W. May

Title: Member

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[Signature Page of Amendment No. 1 to Schedule 13D - Tiffany & Co.]

SCHEDULE 13D

CUSIP No. 886547108

TRIAN PARTNERS PARALLEL FUND II GENERAL
PARTNER, LLC

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its
general partner

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ Peter W. May

Name: Peter W. May
Title: Member

/s/ Nelson Peltz

NELSON PELTZ

/s/ Peter W. May

PETER W. MAY

/s/ Edward P. Garden

EDWARD P. GARDEN

[Signature Page of Amendment No. 1 to Schedule 13D - Tiffany & Co.]

SCHEDULE 13D

CUSIP No. 886547108

Schedule A

The following table sets forth all transactions with respect to the Shares effected during the past 60 days by any of the Filing Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on January 15,

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2008. Except as otherwise noted, all such transactions were effected in the open market, and the table includes commissions paid in per share prices.

Name	Date	No. of Shares	Price Per Share (\$)	Transaction Type
Trian Onshore	12/13/2007	100,000	45.4607	Purchase
Trian Onshore	1/11/2008	272,262	35.6718	Purchase
Trian Onshore	1/15/2008	545,340	35.1161	Purchase
Trian Offshore	1/11/2008	852,231	35.6718	Purchase
Trian Offshore	1/15/2008	1,707,017	35.1161	Purchase
Parallel Fund I	1/11/2008	24,532	35.6718	Purchase
Parallel Fund I	1/15/2008	49,139	35.1161	Purchase
Parallel Fund II	1/11/2008	5,509	35.6718	Purchase
Parallel Fund II	1/15/2008	11,034	35.1161	Purchase
Separate Account	1/11/2008	45,466	35.6718	Purchase
Separate Account	1/15/2008	91,070	35.1161	Purchase

End of Filing
