

TIFFANY & CO
Form SC 13D/A
March 27, 2009

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

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)

March 26, 2009
(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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-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

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
 Trian Fund Management, L.P.
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454182

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX 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
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	8,468,600	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	8,488,600	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 8,488,600

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 6.90%

14 TYPE OF REPORTING PERSON
 PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
 Trian Fund Management GP, LLC
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3454087

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX 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
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	8,468,600	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	8,488,600	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON
 8,488,600

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 6.90%

14 TYPE OF REPORTING PERSON
 OO

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
 Trian Partners GP, L.P.
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3453775

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX 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
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	7,920,981	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	7,920,981	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON
 7,920,981

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 6.43%

14 TYPE OF REPORTING PERSON
 PN

SCHEDULE 13D

CUSIP No. 886547108

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX 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
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	7,920,981	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	7,920,981	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON
 7,920,981

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 6.43%

14 TYPE OF REPORTING PERSON
 OO

SCHEDULE 13D

CUSIP No. 886547108

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

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX 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
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	2,098,038	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	2,098,038	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON
 2,098,038

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.70%

14 TYPE OF REPORTING PERSON
 PN

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON
 Trian Partners Master Fund, L.P.
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 98-0468601

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX 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
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	5,822,943	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	5,822,943	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON
 5,822,943

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