

TIFFANY & CO  
Form SC 13D/A  
March 25, 2008

---

---

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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  
Triam 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 20, 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 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

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

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

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.44%

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	10,718,600	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	10,718,600	

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

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.44 %

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	10,067,240	
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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 7.93%

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	10,067,240	
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 BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES  
 /X/

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 7.93%

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	2,396,047	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	2,396,047	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
 PERSON  
 2,396,047

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.89%

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	7,671,193	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	7,671,193	

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

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 6.04%

14 TYPE OF REPORTING PERSON  
 PN

---



SCHEDULE 13D

CUSIP No. 886547108

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

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	211,603	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	211,603	

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

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.17%

14 TYPE OF REPORTING PERSON  
 PN

---

SCHEDULE 13D

CUSIP No. 886547108

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund I General Partner, LLC  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 20-3694293

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	211,603	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	211,603	

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

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.17%

14 TYPE OF REPORTING PERSON  
 OO

---

SCHEDULE 13D

CUSIP No. 886547108

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

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

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER