

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

TIFFANY & CO

CIK:[98246](#) | IRS No.: **133228013** | State of Incorporation: **DE** | Fiscal Year End: **0131**
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SIC: **5944** Jewelry stores

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: January 10, 2013

TIFFANY & CO.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9494
(Commission
File Number)

13-3228013
(I.R.S. Employer Identification No.)

New York
727 Fifth Avenue, New York,
(Address of principal executive
offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 755-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On January 10, 2013, Registrant issued a press release announcing its unaudited sales figures for the period from November 1 to December 31. A copy of the January 10, 2013 press release is attached hereto as Exhibit 99.1 to this Form 8-K.

The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 Regulation FD Disclosure. In accordance with General Instruction B.2 of Form 8-K, the information in this report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated January 10, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TIFFANY & CO.

BY: /s/ Patrick B. Dorsey
Patrick B. Dorsey
Senior Vice President, Secretary and
General Counsel

Date: January 10, 2013

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 10, 2013.

TIFFANY & CO.
NEWS RELEASE

Fifth Avenue & 57th Street
New York, N.Y. 10022

Contact:
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TIFFANY REPORTS SALES RESULTS FOR HOLIDAY PERIOD

New York, N.Y., January 10, 2013 – Tiffany & Co. (NYSE: TIF) today reported its sales growth for the two-month period ended December 31st. Management also updated its financial outlook.

Worldwide net sales increased 4% to \$992 million. On a constant-exchange-rate basis that excludes the effect of translating foreign-currency-denominated sales into U.S. dollars (see “Non-GAAP Measures” schedule), worldwide net sales also rose 4% and comparable store sales were unchanged from the prior year.

Net sales highlights were as follows:

- Sales in the Americas region increased 3% to \$516 million in the holiday period. On a constant-exchange-rate basis, total sales increased 2%, and comparable store sales declined 2% in the New York flagship store and in branch stores. Performance was relatively similar across much of the region. Internet and catalog sales rose 4%.
- Sales in the Asia-Pacific region increased 13% to \$187 million. On a constant-exchange-rate basis, total sales increased 11% (due to growth in Greater China and most other markets) and comparable store sales rose 7%.
- In Japan, total sales of \$153 million were 5% below the prior year. However, on a constant-exchange-rate basis, both total sales and comparable store sales rose 1%.
- In Europe, sales increased 2% to \$119 million due to mixed performances by country. On a constant-exchange-rate basis, total sales also increased 2% and comparable store sales were equal to the prior year.
- Other sales increased 114% to \$17 million, largely reflecting the conversion in July of five TIFFANY & CO. stores in the United Arab Emirates from independently-operated distribution to Company-operated retail stores.
- At December 31, 2012, the Company operated 274 stores (115 in the Americas, 65 in Asia-Pacific, 55 in Japan, 34 in Europe and five in the U.A.E.), compared with 246 stores (102 in the Americas, 57 in Asia-Pacific, 55 in Japan and 32 in Europe) a year ago.

Michael J. Kowalski, chairman and chief executive officer, said, "Holiday period sales growth was at the low-end of our expectations, and we now expect that net earnings for the year ending January 31st will be at the lower-end of the forecast that we issued on November 29th of \$3.20 - \$3.40 per diluted share. Looking forward, we are formulating plans for continued store expansion and new product introductions in 2013. We will provide detailed financial guidance when we report our full year results in March but, due to uncertainty about general economic conditions in all our major markets, management is planning sales growth conservatively for 2013 and at this point expects net earnings growth of 6% - 9%."

Next Scheduled Announcement:

The Company expects to report its fourth quarter financial results on March 22, 2013. To be notified of future announcements, please register at <http://investor.tiffany.com> ("E-Mail Alerts").

Tiffany & Co. operates jewelry stores and manufactures products through its subsidiary corporations. Its principal subsidiary is Tiffany and Company. The Company operates TIFFANY & CO. retail stores in the Americas, Asia-Pacific, Japan, Europe and the United Arab Emirates, and also engages in direct selling through Internet, catalog and business gift operations. For more information, visit www.tiffany.com or call the shareholder information line at 800-TIF-0110.

This document contains certain "forward-looking" statements concerning the Company's objectives and expectations with respect to sales, operating margin, net earnings and growth opportunities. Actual results might differ materially from those projected in the forward-looking statements. Information concerning risk factors that could cause actual results to differ materially is set forth in the Company's Form 10-K, 10-Q and 8-K reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

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2

TIFFANY & CO. AND SUBSIDIARIES
(Unaudited)

NON-GAAP MEASURES

Net Sales

The Company's reported sales reflect either a translation-related benefit from strengthening foreign currencies or a detriment from a strengthening U.S. dollar.

The Company reports information in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Internally, management monitors its sales performance on a non-GAAP basis that eliminates the positive or negative effects that result from translating international sales into U.S. dollars ("constant-exchange-rate basis"). Management believes this constant-exchange-rate basis provides a more representative assessment of the sales performance and provides better comparability between reporting periods.

The Company's management does not, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. The Company presents such non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate the Company's operating results. The following table reconciles sales percentage increases (decreases) from the GAAP to the non-GAAP basis versus the previous year:

	Two Months Ended December 31, 2012			Eleven Months Ended December 31, 2012		
	GAAP Reported	Translation Effect	Constant-Exchange-Rate Basis	GAAP Reported	Translation Effect	Constant-Exchange-Rate Basis
Net Sales:						
Worldwide	4 %	–	4 %	4 %	(1) %	5 %
Americas	3 %	1 %	2 %	2 %	–	2 %
Asia-Pacific	13 %	2 %	11 %	8 %	1 %	7 %
Japan	(5) %	(6) %	1 %	5 %	(1) %	6 %
Europe	2 %	–	2 %	2 %	(5) %	7 %
Comparable Store Sales:						
Worldwide	–	–	–	–	(1) %	1 %
Americas	(2) %	–	(2) %	(2) %	–	(2) %
Asia-Pacific	10 %	3 %	7 %	2 %	–	2 %
Japan	(5) %	(6) %	1 %	5 %	(2) %	7 %
Europe	(1) %	(1) %	–	(2) %	(4) %	2 %