

The Art of Patek Philippe

Patek Philippe's inaugural thematic auction in 1989 had a profound impact on the collectors' market. It shaped the way watches are presented and valued, and two of the watches that followed were part of this selection, which holds immense significance for collectors today.

In April 1989, Habsburg & Feldman/Antiquorum staged *The Art of Patek Philippe* in Geneva to celebrate Patek Philippe's 150th anniversary. The sale featured some of the most legendary Patek Philippe timepieces, including the then-new Calibre 89, the most complicated pocket watch ever produced since the *Graves Supercomplication* becoming the most expensive timepiece in 1999 at the Time Museum sale at Sotheby's ten years later. It is still widely regarded as the first major monothematic (brand-only) auction focused on a single manufacturer.

The immediate effects of the 1989 sale were significant. It demonstrated that watches could be presented and valued like art. Curated thematic cataloguing, scholarly essays, and glossy catalogs elevated provenance, scholarship, and storytelling as key price drivers. The sale also helped establish Antiquorum and the thematic sales format as a template, inspiring other auction houses and specialists to create more focused and high-profile events that attracted international collectors.

Over the years, thematic auctions became a market standard.

After 1989, monothematic or single-maker sales, such as brand retrospectives and single-collection dispersals, proliferated. These sales create narratives that collectors buy into and simplify provenance tracking. Provenance and cataloguing became increasingly important, with detailed catalogs from 1989 showcasing how scholarship and museum-grade documentation add significant premium, a concept now integrated into auction practice and dealer sales.

A mature secondary market for historically important Pateks and other makers emerged. Key lots from the 1989 sale, including Calibre 89 example and rare references, reappeared later at major houses, helping to establish benchmark prices for rare complication Pateks. The auctioneer/curator personality of Osvaldo Patrizzi played a crucial role in shaping the market value of watches. Figures like Osvaldo Patrizzi and now Aurel Bacs transformed presentation and storytelling into market value, enabling watches to reach art-market prices and gain cultural cachet.

The provenance of these two rare watches, lot 228 and 28 in the auction *The Art of Philippe*, perfectly illustrates the importance of provenance in today's collecting world. Since then, both watches have been kept carefully in a vault with their auction certificate. After 37 years, they are now presented for auction, like a sleeping beauty. Their

reappearance was by coincidence. The owner noticed that a similar reference to his watch, reference 3940 Beyer No. 12, had been sold for a record price of CHF 330,265 at Artcurial Beurret Bailly Widmer in Basel on June 25th, 2025.

Concrete examples of the enduring impact of the 1989 sale include the reappearance of key lots at major houses, the establishment of benchmark prices for rare complication Pateks, and the rise of thematic auctions as a market standard.

In 1989, several rare Pateks sold in the sale re-entered the market decades later as marquee lots at Phillips, Sotheby's, and Christie's. This demonstrated how the 1989 sale seeded later trophy-watch market activity.

In 1989 *The Art of Patek Philippe* sale helped transform watches from functional objects into collectible art through thematic curation, scholarship, and high-profile auction presentation. This change is a major reason why provenance, condition, original documentation, and catalog history now command such large price premiums.



Patek Philippe
"Beyer No. 17", Ref. 3940



BEYER
 UHREN UND JUWELIEN

Auszug aus dem Lagerbuch



Beyer Uhren & Juwelen an der Bahnhofstrasse Zürich ist das älteste Uhrengeschäft der Schweiz.
 Familienunternehmen die schönsten Uhren der Welt. Stets verehlt der Vater das Geschäft.
 Heute führt René Beyer die Beyer Chronometrie in achter Generation. Die Kunden profitieren vom 77.
 Uhren und Schmuck, das auf einem Boden von über über Jahren Erfahrung gegründet ist.

Artikel	Patek Philippe Jubiläumswatch
Beyer Nr.	331 796
Referenz	3940
Werknummer	77007
Datum des Eingangs	06. August 1965
Verkaufdatum	15. August 1965
Beschreibung	Herrlicher automatisch, mit ewigen Kalender, mit Grosser Anzeiger, Leder, Gehäuse: Calatrava
Verkaufspreis in CHF	26'000.00

1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024

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CERTIFICATE OF AUTHENTICITY
 This watch is subject to the conditions of sale as mentioned in the accompanying conditions of sale.

PATEK PHILIPPE

“Beyer No. 17”

Ref. 3940, No. 770 017, circa 1985

A 18k yellow gold automatic perpetual calendar wristwatch with moon phases made for the 225th anniversary of Beyer in Zurich

Case: tonneau shape, snap-on case back, engraved on the back Patek Philippe No. 770 017 Fabriquée pour le 225^{ème} anniversaire de Beyer à Zürich 1760-1985, signed

Dial: champagne with applied baton indexes, 3 subsidiary dials for the indication of months and leap year, aperture for the moon phases with date and days of the week with 24h display, numbered No. 17 and double signed Patek Philippe and Beyer

Movement: automatic with micro-rotor, nickel finished, caliber 240Q, 27 jewels, signed

Buckle/Clasp: 18k yellow gold buckle, signed

Dimensions: 36 mm

Weight: 62,9 g

Accessories: a presentation service box and a certificate for lot 228 from the Patek Philippe 150th Anniversary thematic auction, The Art of Patek Philippe, organized by Habsburg Feldman & Antiquorum, April 9th, 1989, signed by Osvaldo Patrizzi

Beyer Certificate: stating that it was entered in the register on August 6, 1985 and sold the same year a few days later on August 13, 1985

Provenance: acquired by the current owner from the thematic auction The Art of Patek Philippe celebrating the 150th anniversary of Patek Philippe in 1989 (The Art of Patek Philippe, Habsburg Feldman, April 9, 1989)

The Patek Philippe Reference 3940 stands as one of the most revered perpetual calendar wristwatches in horological history, representing a pinnacle of classical complications in an elegantly proportioned case.

Technical Specifications:

Movement: Caliber 240 Q, ultra-thin self-winding perpetual calendar movement

Case: 36 mm in yellow gold, white gold, rose gold, or platinum

Thickness: remarkably slim at approximately 8,2 mm total case thickness

Complications: perpetual calendar with day, date, month, moon phases, leap year indicator

Power Reserve: approximately 48 hours

Production Period: 1985-2006 (21 years of continuous production)

**Movement Excellence:**

The Caliber 240 Q represents extraordinary miniaturization, measuring only 3,88 mm thick while incorporating the perpetual calendar mechanism. This ultra-thin construction required innovative engineering solutions, with the micro-rotor positioned off-center to minimize thickness while maintaining winding efficiency.

Design Philosophy:

The 3940 exemplifies Patek Philippe's philosophy of understated elegance. The clean, symmetrical dial layout presents all calendar indications with perfect clarity, avoiding visual complexity despite the movement's sophisticated mechanics. The applied gold hour markers and dauphine hands maintain classical proportions.

Historical Significance:

This reference succeeded the legendary 3450 and established the template for modern perpetual calendar wristwatches. Its 21-year production run demonstrates exceptional design longevity, with only subtle dial variations throughout its history.

Collector Perspective:

The 3940 model marks the final generation of Patek Philippe perpetual calendars preceding the release of the current 5140 series. Beyer-signed examples from the initial production batch, especially those featuring English calendar displays like our present example, are among the rarest variants and consistently command substantial premiums within the collector community. The reference 3940 is considered today by many collectors

as a key development in the history of complicated wristwatches at Patek Philippe and largely contributed to the revival of the Swiss Watch Industry. In 1985, the first 25 watches from that reference were produced to celebrate the 225th anniversary of Chronometrie Beyer in Zürich. Our present example is from the second, and rarer batch with only 10 examples made with the English calendar. It bears on the dial No. 17 and was featured in the selection of watches presented at the historic thematic auction organized in 1989 to celebrate the 150th anniversary of Patek Philippe in Geneva. Philippe Stern released the reference 3940 to coincide with the 225th anniversary of the eponymous retailer and show support for his close friend Theodore Beyer. The first 25 models were made with customized and numbered dials for Beyer. Numbers 1 to 15 had a German calendar display, while numbers 16 to 25 were in English, like our example.

All watches were delivered to Beyer in May 1985. Appropriately, the first model with 770.001 movement was given to Theodore Beyer, the No. 2 to the famous collector from Basel Eugen Gschwindt on July 9 1985, and is now on display at the Patek Philippe Museum.

The Patek Philippe Reference 3940, particularly the limited edition retailed by Beyer in 1985, holds a distinguished place in horological history due to its technical innovation, rarity, and the significant collaboration between Patek Philippe and Chronometrie Beyer.



Beyer Limited Series - Unique Features

Limited Production: Only 25 pieces were produced, with numbers 1-15 featuring German calendars and numbers 16-25 featuring English calendars.

Distinctive Dial: Each watch bore a champagne-colored dial with the Beyer signature and an individual number, a rarity for Patek Philippe timepieces.

Caseback Engraving: The solid caseback was engraved to mark the special occasion, adding to its uniqueness and collectibility.

Legacy and Collectibility

Collectors highly prize the reference 3940 Beyer edition for its main historical importance, limited availability, and the exemplary craftsmanship it represents. Its creation during a time when mechanical watchmaking faced challenges after the quartz crisis in the 1970's in the Swiss Watch Industry further cements its status as a testament to enduring quality and innovation in horology. In summary, our present example Patek Philippe Reference 3940 Beyer No. 17 is not just a timepiece but a symbol of collaboration, innovation, and the rich heritage of Swiss watchmaking.

200 000 - 400 000 CHF