

BOUSQUET CHAVANNE PATRICK

Form 4

October 26, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See* Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*

BOUSQUET CHAVANNE  
PATRICK

(Last) (First) (Middle)

THE ESTEE LAUDER  
COMPANIES INC., 767 FIFTH  
AVENUE

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

ESTEE LAUDER COMPANIES  
INC [EL]

3. Date of Earliest Transaction

(Month/Day/Year)

10/25/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Group President

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Class A Common Stock            | 10/25/2006                           |                                                    | M <sup>(1)</sup>               |                                                                   | 57,000 | A          | \$ 32.15                                                                                      | 58,322                                                   | D                                                     |
| Class A Common Stock            | 10/25/2006                           |                                                    | S <sup>(1)</sup>               |                                                                   | 10,000 | D          | \$ 41.5                                                                                       | 48,322                                                   | D                                                     |
| Class A Common Stock            | 10/25/2006                           |                                                    | S <sup>(1)</sup>               |                                                                   | 13,000 | D          | \$ 41.5                                                                                       | 35,322                                                   | D                                                     |

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|                            |            |                  |        |   |             |        |   |
|----------------------------|------------|------------------|--------|---|-------------|--------|---|
| Class A<br>Common<br>Stock | 10/25/2006 | S <sup>(1)</sup> | 10,000 | D | \$ 41.5     | 25,322 | D |
| Class A<br>Common<br>Stock | 10/25/2006 | S <sup>(1)</sup> | 10,000 | D | \$<br>41.75 | 15,322 | D |
| Class A<br>Common<br>Stock | 10/25/2006 | S <sup>(1)</sup> | 14,000 | D | \$ 42       | 1,322  | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                            |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|----------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date Exercisable                                                    | Expiration<br>Date | Title                      | Amount<br>or<br>Number<br>of Shares |
| Option<br>(Right to<br>Buy)                         | \$ 32.15                                                              | 10/25/2006                              |                                                             | M <sup>(1)</sup>                        |                                                                                                              | 57,000                                                         |     | 07/10/2003 <sup>(2)</sup>                                           | 07/10/2012         | Class A<br>Common<br>Stock | 57,000                              |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BOUSQUET CHAVANNE PATRICK  
THE ESTEE LAUDER COMPANIES INC.  
767 FIFTH AVENUE  
NEW YORK, NY 10153

Group President

## Signatures

Patrick Bousquet-Chavanne, by Charles E. Reese, II,  
attorney-in-fact

10/26/2006

          Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The exercise of stock options and the sale of the underlying shares of Class A Common Stock were made pursuant to a plan intended to

(1) comply with Rule 10b5-1(c), previously entered into on September 8, 2006, at which time the Reporting Person was not aware of material nonpublic information.

(2) The options that were exercised were part of a grant of options that became exercisable in three tranches in respect of 33,333 on July 10, 2003, 33,333 on July 10, 2004, and 33,334 on July 10, 2005.

(3) Exercise of stock options.

(4) The Reporting Person also has options to purchase at various prices 600,000 shares of Class A Common Stock of which 499,999 are exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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