

ESTEE LAUDER COMPANIES INC  
 Form 4  
 June 03, 2011

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 LAUDER JANE

2. Issuer Name and Ticker or Trading Symbol  
 ESTEE LAUDER COMPANIES INC [EL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/01/2011

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

C/O THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10153

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	06/01/2011		M		10,000	A	\$ 40.23
					10,618.2	D	
Class A Common Stock	06/01/2011		M		5,000	A	\$ 32.15
					15,618.2	D	
Class A Common Stock	06/01/2011		M		3,750	A	\$ 39.56
					19,368.2	D	

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Class A Common Stock	06/01/2011		M	1,250	A	\$ 42.58	20,618.2	D
Class A Common Stock	06/01/2011		M	8,333	A	\$ 52.83	28,951.2	D
Class A Common Stock	06/01/2011		S	24,200	D	\$ 102.2796 (2) (10)	4,751.2	D
Class A Common Stock	06/01/2011		S	4,133	D	\$ 102.6884 (2) (11)	618.2	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (right to buy)	\$ 40.23	06/01/2011		M	10,000	(3) 08/22/2011	Class A Common Stock 10,000
Option (right to buy)	\$ 32.15	06/01/2011		M	5,000	(4) 07/10/2012	Class A Common Stock 5,000
Option (right to buy)	\$ 39.56	06/01/2011		M	3,750	(5) 09/20/2016	Class A Common Stock 3,750
Option (right to buy)	\$ 42.58	06/01/2011		M	1,250	(6) 09/21/2017	Class A Common Stock 1,250
Option (right to buy)	\$ 52.83	06/01/2011		M	8,333	(7) 09/11/2018	Class A Common Stock 8,333

Class B Common Stock	(1)	(1)	(1)	Class A Common Stock	4,778,88
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUDER JANE C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X			

## Signatures

Jane Lauder, by Spencer G. Smul, Attorney-in-fact	06/03/2011
**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).
- There is no exercise or conversion price for the Class B Common Stock. Shares of Class B Common Stock (i) may be converted immediately on a one-for-one basis by the holder into shares of Class A Common Stock and (ii) are automatically converted into Class
- (1) A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" (as defined in the Issuer's Restated Certificate of Incorporation) or soon after a record date for a meeting of stockholders where the outstanding Class B Common Stock constitutes less than 10% of the outstanding shares of Common Stock of the Issuer.
  - (2) The number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.
  - (3) These options became fully exercisable on January 1, 2006.
  - (4) These options became fully exercisable on January 1, 2006.
  - (5) These options are a part of a grant of options in respect of 1,250 shares exercisable from and after January 1, 2008, 1,250 shares exercisable from and after January 1, 2019, and 1,250 shares exercisable from and after January 1, 2010.
  - (6) These options are a part of a grant of options in respect of 416 shares exercisable from and after January 1, 2009, 417 shares exercisable from and after January 1, 2010, 417 shares exercisable from and after January 1, 2011.
  - (7) These options are a part of a grant of options in respect of 4,166 shares exercisable from and after January 1, 2010, 4,167 shares exercisable from and after January 1, 2011, 4,167 shares exercisable from and after January 1, 2012.
  - (8) Not applicable.
  - (9) The Reporting Person also has options to purchase at various prices 35,965 shares of Class A Common Stock, 4,666 of which are currently exercisable.
  - (10) Sales prices range from \$101.61 to \$102.59 per share, inclusive.
  - (11) Sales prices range from \$102.61 to \$102.79 per share, inclusive.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.