

ESTEE LAUDER COMPANIES INC  
Form 4  
December 07, 2007

**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 RONALD S

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)  
12/06/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, Clinique Labs, LLC

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	12/06/2007		M <sup>(1)</sup>		125,000	A	\$ 34.8438 182,553 D
Class A Common Stock	12/06/2007		S <sup>(1)</sup>		125,000	D	\$ 43.1342 57,553 D <sup>(2)</sup>
Class A Common Stock	12/07/2007		M <sup>(1)</sup>		125,000	A	\$ 34.8438 182,553 D

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Class A Common Stock	12/07/2007		S <sup>(1)</sup>	125,000	D	\$ 42.6982	57,553	D	
Class A Common Stock							3,182 <sup>(3)</sup>	I	By Decendants of RSL 1966 Trust

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 of Number of Shares
Option (Right to Buy)	\$ 34.8438	12/06/2007		M	125,000	<sup>(1)</sup> 07/01/2008	Class A Common Stock 125,000
Class A Common Stock	\$ 34.8438	12/07/2007		M	125,000	<sup>(1)</sup> 07/01/2008	Class A Common Stock 125,000
Class B Common Stock	<sup>(6)</sup>					<sup>(7)</sup> <sup>(7)</sup>	Class A Common Stock 9,815,5
Class B Common Stock	<sup>(6)</sup>					<sup>(7)</sup> <sup>(7)</sup>	Class A Common Stock 3,182
Class B Common Stock	<sup>(6)</sup>					<sup>(7)</sup> <sup>(7)</sup>	Class A Common Stock 40,220

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
LAUDER RONALD S THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X	Chairman, Clinique Labs, LLC	

## Signatures

Ronald S. Lauder, by Spencer G. Smul,  
Attorney-in-fact

12/07/2007

\_\_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).
- (1) Stock Options granted pursuant to Fiscal 1996 Share Incentive Plan in respect of 83,334 shares exercisable from and after January 1, 2002; 83,334 shares exercisable from and after January 1, 2003; and 83,332 shares exercisable from and after January 1, 2004.
- (2) See Exhibit 99.1.
- (3) The Reporting Person disclaims beneficial ownership of these shares to the extent he does not have a pecuniary interest in such securities.
- (4) Exercise of stock options.
- (5) After the transactions reported herein, the Reporting Person also has options to purchase at various prices 250,000 shares of Class A Common Stock, all of which are currently exercisable.
- (6) There is no exercise or conversion price for the Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-to-one basis.
- (7) Shares of Class B Common Stock may be converted immediately on a one-for-one basis by the holder and are automatically converted into Class A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" 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.

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.