

LAUDER LEONARD A  
Form 4  
May 21, 2010

**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 LEONARD A

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)  
05/19/2010

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

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 Beneficial Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/19/2010		S(1)			30,400	D	\$ 59.8231	2,850,269	D	(3) (4)
						(2)		(2) (12)			
Class A Common Stock	05/19/2010		S(1)			4,600	D	\$ 60.2922	2,845,669	D	(3) (4)
						(2)		(2) (13)			
Class A Common Stock	05/20/2010		S(1)			34,600	D	\$ 58.4901	2,811,069	D	(3) (4)
						(2)		(2) (10)			

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Class A Common Stock	05/20/2010	S <sup>(1)</sup>	400 <sup>(2)</sup>	D	\$ 59.04 <u>(2)</u> <u>(11)</u>	2,810,669	D <u>(3)</u> <u>(4)</u>
Class A Common Stock	05/20/2010	C <sup>(14)</sup>	40,220	A	<u>(15)</u>	40,220	D <u>(4)</u> <u>(6)</u> <u>(7)</u> <u>(16)</u>
Class A Common Stock	05/20/2010	S	40,220 <u>(2)</u>	D	\$ 58.3093 <u>(2)</u> <u>(17)</u>	0	D <u>(4)</u> <u>(6)</u> <u>(7)</u> <u>(16)</u>
Class A Common Stock						390,000	D <u>(8)</u> <u>(9)</u>

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 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
Class B Common Stock	<u>(5)</u>	05/20/2010		C <sup>(14)</sup>	40,220	<u>(5)</u> <u>(5)</u>	Class A Common Stock 40,220
Class B Common Stock	\$ 0 <u>(5)</u>					<u>(5)</u> <u>(5)</u>	Class A Common Stock 7,509,488
Class B Common Stock	\$ 0 <u>(5)</u>					<u>(5)</u> <u>(5)</u>	Class A Common Stock 3,182

## Reporting Owners

### Relationships

Reporting Owner Name / Address

Reporting Owners

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	Director	10% Owner	Officer	Other
LAUDER LEONARD A C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X	Chairman Emeritus	
ESTEE LAUDER 2002 TRUST 767 FIFTH AVENUE NEW YORK, NY 10153		X		Trust with Insider Trustees
LAUDER RONALD S C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153		X	Chairman, Clinique Labs, LLC	
LAUDER EVELYN H C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153		X	Senior Corporate Vice Presiden	

## Signatures

Leonard A. Lauder, Trustee, by Spencer G. Smul, Attorney-in-fact	05/21/2010
**Signature of Reporting Person	Date
Ronald S. Lauder, by Spencer G. Smul, Attorney-in-fact	05/21/2010
**Signature of Reporting Person	Date
Leonard A. Lauder, by Spencer G. Smul, attorney-in-fact	05/21/2010
**Signature of Reporting Person	Date
Evelyn H. Lauder, by Spencer G. Smul, attorney-in-fact	05/21/2010
**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) Leonard A. Lauder ("LAL") sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on February 3, 2010.  
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. LAL, Evelyn H. Lauder ("EHL"), Ronald S. Lauder ("RSL") or The Estee Lauder 2002 Trust as the case may be, undertakes to provide the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by such reporting person at each separate price within the range.
  - (2) Owned by LAL directly. Owned by EHL indirectly, through LAL.
  - (3) EHL disclaims beneficial ownership of securities owned by her husband, LAL.
  - (4) 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 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

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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.

- (6) Owned directly by The Estee Lauder 2002 Trust. Owned by LAL and RSL indirectly as a trustee and beneficiary of The Estee Lauder 2002 Trust. Owned by EHL indirectly, through LAL.
- (7) LAL disclaims beneficial ownership of the shares to the extent that he does not have a pecuniary interest in such securities.
- (8) Owned by EHL directly. Owned by LAL indirectly, through EHL.
- (9) LAL disclaims beneficial ownership of securities owned by his wife, EHL.
- (10) Sales prices range from \$58.01 to \$59.00 per share, inclusive.
- (11) Sales prices range from \$59.01 to \$59.10 per share, inclusive.
- (12) Sales prices range from \$59.21 to \$60.20 per share, inclusive.
- (13) Sales prices range from \$60.21 to \$60.42 per share, inclusive.
- (14) On May 20, 2010, The Estee Lauder 2002 Trust converted 40,220 shares of Class B Common Stock into an equal number of shares of Class A Common Stock.
- (15) Not applicable
- (16) RSL disclaims beneficial ownership of the shares to the extent that he does not have a pecuniary interest in such securities.
- (17) Sales prices range from \$58.18 to \$58.68 per share, inclusive.
- (18) Owned by RSL directly.

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.