

LAUDER LEONARD A  
Form 4  
May 11, 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)  
05/07/2010

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	05/07/2010		S(1)	D	17,400 (2)	\$ 58.5863 (2) (13)	3,143,269 D (3) (4)
Class A Common Stock	05/07/2010		S(1)	D	16,800 (2)	\$ 59.515 (2) (14)	3,126,469 D (3) (4)
Class A Common Stock	05/07/2010		S(1)	D	800 (2)	\$ 60.2025 (2) (15)	3,125,669 D (3) (4)

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Class A Common Stock	05/10/2010	S <sup>(1)</sup> (2)	3,100	D	\$ 61.9003 (2) (16)	3,122,569	D (3) (4)
Class A Common Stock	05/10/2010	S <sup>(1)</sup> (2)	31,900	D	\$ 62.5913 (2) (17)	3,090,669	D (3) (4)
Class A Common Stock	05/07/2010	M <sup>(5)</sup>	5,000	A	\$ 43.6875	395,000	D (6) (7)
Class A Common Stock	05/07/2010	S <sup>(5)</sup> (2)	2,600	A	\$ 58.6077 (2) (18)	392,400	D (6) (7)
Class A Common Stock	05/07/2010	S <sup>(5)</sup> (2)	2,400	A	\$ 59.5563 (2) (19)	390,000	D (6) (7)

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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (right to buy)	\$ 48.6875	05/07/2010		M <sup>(5)</sup>	5,000	(8)	08/16/2010	Class A Common Stock	5,000
Class B Common Stock	(10)					(10)	(10)	Class A Common Stock	40,220

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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	
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, by Spencer G. Smul,  
attorney-in-fact

05/11/2010

\_\_Signature of Reporting Person

Date

Evelyn H. Lauder, by Spencer G. Smul,  
attorney-in-fact

05/11/2010

\_\_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.

(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. LAL or Evelyn H. Lauder ("EHL"), 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.

(3) Owned by LAL directly. Owned by EHL indirectly, through LAL.

(4) EHL disclaims beneficial ownership of securities owned by her husband, LAL.

(5) EHL exercised stock options and sold the underlying shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on November 6, 2009.

(6) Owned by EHL directly. Owned by LAL indirectly, through EHL.

(7) LAL disclaims beneficial ownership of securities owned by his wife, EHL.

(8) 8,300 shares exercisable from and after January 1, 2003; 8,300 shares exercisable from and after January 1, 2004; and 8,400 shares exercisable from and after January 1, 2005.

(9) Not applicable.

(10) 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 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.

(11) Owned by LAL individually as a trustee and beneficiary of The Estee Lauder 2002 Trust. Owned by EHL indirectly, through LAL.

(12) LAL disclaims beneficial ownership of the shares to the extent that he does not have a pecuniary interest in such securities.

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- (13) Sales prices range from \$58.06 to \$59.05 per share, inclusive.
- (14) Sales prices range from \$59.06 to \$60.04 per share, inclusive.
- (15) Sales prices range from \$60.06 to \$60.44 per share, inclusive.
- (16) Sales prices range from \$61.23 to \$62.22 per share, inclusive.
- (17) Sales prices range from \$62.23 to \$62.94 per share, inclusive.
- (18) Sales prices range from \$58.09 to \$59.06 per share, inclusive.
- (19) Sales prices range from \$59.09 to \$60.05 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.

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