

Polcer Gregory
Form 4
September 03, 2010

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Polcer Gregory

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)

THE ESTEE LAUDER
COMPANIES INC., 767 FIFTH
AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/01/2010

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
EVP - Global Supply Chain

NEW YORK, NY 10153

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

(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	(D)	Price

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

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information contained in this form are not
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(9-02)

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

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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)	\$ 58.08	09/01/2010		A		39,448		<u>(1)</u>	09/01/2020	Class A Common Stock	39,448
Restricted Stock Units (Share Payout)	\$ 0	09/01/2010		A		6,839		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	6,839

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Polcer Gregory THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	EVP - Global Supply Chain

Signatures

Gregory F. Polcer, by Spencer G. Smul,
attorney-in-fact

09/03/2010

____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) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 13,149 shares exercisable from and after January 1, 2012; 13,149 shares exercisable from and after January 1, 2013; and 13,150 shares exercisable from and after January 1, 2014.
- Assuming continued employment, the restricted stock units granted on September 1, 2010 will vest and be paid out as follows: 2,279 on October 31, 2011, 2,280 on October 31, 2012, and 2,280 on October 31, 2013, or in each case the first day thereafter that shares may be sold pursuant to company policy. Assuming continued employment, the restricted stock units held by the Reporting Person will vest and
- (2) be paid out as follows: 3,960 on November 1, 2010, 7,071 on October 31, 2011, 4,162 on October 31, 2012 and 2,280 on October 31, 2013, or in each case the first day thereafter that shares may be sold pursuant to company policy. Upon payout, shares will be withheld to cover minimum statutory tax obligations. Restricted stock units are accompanied by dividend equivalent rights that will be payable in cash at the time of payout of the related shares.

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.