

ESTEE LAUDER COMPANIES INC  
Form 4  
December 10, 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 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)  
12/08/2010

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

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)  
\_\_\_X\_\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class A Common Stock            | 12/08/2010                           |  | C <sup>(1)</sup>               | 400,000   | A   | \$ 3   | D                                 |
| Class A Common Stock            | 12/08/2010                           |  | S                              | 150,000 <sup>(4)</sup>  | D   | \$ 77.4809 <sup>(4) (5)</sup>                            | D                                 |
| Class A Common Stock            | 12/09/2010                           |  | S                              | 197,520 <sup>(4)</sup>  | D   | \$ 78.0499 <sup>(4) (6)</sup>                            | D                                 |

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|                            |            |   |                      |   |  |         |                  |  |
|----------------------------|------------|---|----------------------|---|--|---------|------------------|--|
| Class A<br>Common<br>Stock | 12/09/2010 | S | 2,480 <sup>(4)</sup> | D | \$<br>78.4995<br><u>(4)</u> <u>(7)</u> | 107,553 | D                |  |
| Class A<br>Common<br>Stock |            |   |                      |   |  | 3,182   | I <sup>(2)</sup> | By<br>Decendants<br>of RSL<br>1966 Trust |

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount or<br>Number of<br>Shares |         |
|---|--|---|---|--------------------------------------|---|--|---|-------------------------------------|---------|
|   |  |   |   | Code                                 | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title                               |         |
| Class B<br>Common<br>Stock                          | \$ 0 <sup>(3)</sup>  | 12/08/2010                              |   | C <sup>(1)</sup>                     | 400,000   | <u>(3)</u>   | <u>(3)</u>  | Class A<br>Common<br>Stock          | 400,000 |
| Class B<br>Common<br>Stock                          | \$ 0 <sup>(3)</sup>  |   |   |                                      |   | <u>(3)</u>   | <u>(3)</u>  | Class A<br>Common<br>Stock          | 3,182   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| LAUDER RONALD S<br>C/O THE ESTEE LAUDER COMPANIES INC.<br>767 FIFTH AVENUE<br>NEW YORK, NY 10153 |               | X         | Chairman, Clinique Labs, LLC |       |

## Signatures

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

12/10/2010

\_\_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) On August 25, 2010, Ronald S. Lauder ("RSL") converted 350,000 shares of Class B Common Stock into an equal number of shares of Class A Common Stock.

(2) RSL disclaims beneficial ownership of these shares to the extent he does not have a pecuniary interest in such securities.

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

(3) 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.

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. RSL 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.

(5) Sales prices range from \$77.30 to \$78.01 per share, inclusive.

(6) Sales prices range from \$77.45 to \$78.44 per share, inclusive.

(7) Sales prices range from \$78.45 to \$78.56 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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