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ESTEE LAUDER COMPANIES INC Form 4 September 05, 2014

OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Polcer Gregory Issuer Symbol ESTEE LAUDER COMPANIES (Check all applicable) INC [EL] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) THE ESTEE LAUDER 09/03/2014 EVP - Global Supply Chain COMPANIES INC., 767 FIFTH **AVENUE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10153 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of 6. Transaction(A) or Disposed of (D) Indirect Security (Month/Day/Year) Execution Date, if Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial anv (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Price Amount (D) Class A $A^{(1)}$ \$0(1) Common 09/03/2014 12,871 А 63.226 D Stock Class A Common 09/03/2014 F⁽²⁾ 5,312 D 57,914 D Stock

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

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displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of orDerivative 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)	\$ 76.23	09/03/2014		А	23,717	(3)	09/03/2024	Class A Common Stock	23,717
Restricted Stock Units (Share Payout)	\$ 0 <u>(4)</u>	09/03/2014		A	7,602	<u>(5)</u>	(5)	Class A Common Stock	7,602

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 Maureen Sladek, attorney-in-fact	09/05/2014					
<u>**</u> Signature of Reporting Person		Dat	e			

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) Reflects payout of Performance Share Units ("PSUs") granted to Reporting Person on September 1, 2011. Aggregate target payout for the opportunities was 8,858 shares of Class A Common Stock.
- (2) Represents the withholding of shares for tax purposes in connection with the payout of the PSUs.
- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 7,905 shares exercisable from and after January 1, 2016;
 7,906 shares exercisable from and after January 1, 2017; and 7,906 shares exercisable from and after January 1, 2018.

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(4) Not applicable. Restricted Stock Units vest and are paid out in shares of Class A Common Stock on a one-to-one basis on the applicable vesting date.

Assuming continued employment, the Restricted Stock Units granted on September 3, 2014 will vest and be paid out as follows: 2,534 on November 2, 2015; 2,534 on October 31, 2016; and 2,534 on October 31, 2017. Assuming continued employment, the Restricted Stock Units held by the Reporting Person will vest and be paid out as follows: 8,349 on October 31, 2014; 7,723 on November 2, 2015; 5,210

(5) Only new Reporting Person will vest and be paid out as follows: 0,549 on October 31, 2014; 7,725 on November 2, 2013; 3,210 on October 31, 2016; and 2,534 on October 31, 2017. 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.