

ESTEE LAUDER COMPANIES INC  
 Form 4  
 February 27, 2008

**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 \*  
 LAL FAMILY PARTNERS LP

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)  
 02/25/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

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	02/25/2008		S(1)	D	10,250 (2)	\$ 42.8573 (2)	2,788,302 D (1)
Class A Common Stock	02/26/2008		S(1)	D	10,250 (2)	\$ 43.426 (2)	2,778,052 D (1) (10)
Class A Common Stock	02/25/2008		M(3)	A	33,300	\$ 34.8438	4,064,969 D (3)

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Class A Common Stock	02/25/2008	S <sup>(3)</sup>	33,300 (4)	D	\$ 42.8557 (4)	4,031,669	D <sup>(3)</sup>
Class A Common Stock	02/26/2008	M <sup>(3)</sup>	33,300	A	\$ 34.8438	4,064,969	D <sup>(3)</sup>
Class A Common Stock	02/26/2008	S <sup>(3)</sup>	33,300 (4)	D	\$ 43.4245 (4)	4,031,669	D <sup>(3)</sup> (10)
Class A Common Stock	02/25/2008	M <sup>(5)</sup>	5,000	A	\$ 31.875	395,000	D <sup>(5)</sup>
Class A Common Stock	02/25/2008	S <sup>(5)</sup>	5,000 (6)	D	\$ 42.858 (6)	390,000	D <sup>(5)</sup>
Class A Common Stock	02/26/2008	M <sup>(5)</sup>	5,000	A	\$ 31.875	395,000	D <sup>(5)</sup>
Class A Common Stock	02/26/2008	S <sup>(5)</sup>	5,000 (6)	D	\$ 43.4272 (6)	390,000	D <sup>(5)</sup> (10)

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)	Amount or Number of Shares
Option (Right to Buy)	\$ 34.8438	02/25/2008		M <sup>(3)</sup>	33,300	01/01/2002 <sup>(7)</sup> 07/01/2008	Class A Common Stock	33,300
Option (Right to Buy)	\$ 34.8438	02/26/2008		M <sup>(3)</sup>	33,300	01/01/2002 <sup>(7)</sup> 07/01/2008	Class A Common Stock	33,300

Buy)

Option

(Right to \$ 31.875 02/25/2008

M<sup>(5)</sup>5,000 01/01/2001<sup>(9)</sup> 08/19/2008

Stock

Class A

Common 5,000

Stock

Option

(Right to \$ 31.875 02/26/2008

M<sup>(5)</sup>5,000 01/01/2001<sup>(9)</sup> 08/19/2008

Class A

Common 5,000

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAL FAMILY PARTNERS LP THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153		X		
LAL FAMILY CORP THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153		X		
LAUDER LEONARD A THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X	Chairman of the Board	
LAUDER EVELYN H THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Senior Corp. Vice President	

## Signatures

LAL Family Partners L.P., by Spencer G. Smul,  
Attorney-in-fact

02/27/2008

\*\*Signature of Reporting Person

Date

LAL Family Corporation, by Spencer G. Smul,  
Attorney-in-fact

02/27/2008

\*\*Signature of Reporting Person

Date

Leonard A. Lauder, by Spencer G. Smul, Attorney-in-fact

02/27/2008

\*\*Signature of Reporting Person

Date

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

02/27/2008

\*\*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) LAL Family Partners L.P. sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on September 5, 2007 and amended on November 12, 2007. LAL Family Partners L.P. also owns 42,705,540 shares of Class B Common Stock.
- (2) See Exhibit 99.1(a).
- (3) Leonard A. Lauder ("LAL") 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 September 5, 2007 and amended on November 12, 2007. LAL's direct and indirect holdings are set forth in Exhibit 99.1(d).
- (4) See Exhibit 99.1(b).
- (5) Evelyn H. Lauder ("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 September 5, 2007 and amended on November 12, 2007. EHL's direct and indirect holdings are set forth in Exhibit 99.1(d).
- (6) See Exhibit 99.1(c).
- (7) The options exercised by LAL were part of a grant of options that became exercisable in three tranches in respect of 333,334 on January 1, 2002, 333,334 on January 1, 2003, and 333,332 on January 1, 2004.
- (8) Not applicable.
- (9) The options exercised by EHL were part of a grant of options that became exercisable in three tranches in respect of 16,600 on January 1, 2001, 16,600 on January 1, 2002, and 16,800 on January 1, 2003.
- (10) See Exhibit 99.1(d).

### Remarks:

See Exhibits 24.1, 24.2, 24.3, 24.4, 99.1 and 99.2 incorporated herein by reference.

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.