

ESTEE LAUDER COMPANIES INC  
Form 4  
May 10, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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

(Last) (First) (Middle)

C/O THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ESTEE LAUDER COMPANIES INC [EL]

3. Date of Earliest Transaction (Month/Day/Year)  
03/05/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/06/2010		C <sup>(1)</sup>		420,000	A	<u>(3)</u>
Class A Common Stock	05/06/2010		G <sup>(5)</sup>	V	100,000	D	\$ 0
Class A Common Stock	05/06/2010		S		1,400	D	\$ 57.2146 <u>(6)</u> <u>(7)</u>

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Class A Common Stock	05/06/2010	S	2,100 <sup>(6)</sup>	D	\$ 58.4433 <sup>(6)</sup> <sup>(8)</sup>	374,053	D	
Class A Common Stock	05/06/2010	S	46,500 <sup>(6)</sup>	D	\$ 59.5586 <sup>(6)</sup> <sup>(12)</sup>	327,553	D	
Class A Common Stock	05/06/2010	S	94,000 <sup>(6)</sup>	D	\$ 60.4836 <sup>(6)</sup> <sup>(13)</sup>	233,553	D	
Class A Common Stock	05/06/2010	S	72,832 <sup>(6)</sup>	D	\$ 61.132 <sup>(6)</sup> <sup>(11)</sup>	160,721	D	
Class A Common Stock	05/06/2010	S	13,168 <sup>(6)</sup>	D	\$ 61.8583 <sup>(6)</sup> <sup>(14)</sup>	147,553	D	
Class A Common Stock	05/07/2010	S	26,400 <sup>(6)</sup>	D	\$ 58.8938 <sup>(6)</sup> <sup>(9)</sup>	121,153	D	
Class A Common Stock	05/07/2010	S	61,500 <sup>(6)</sup>	D	\$ 59.4891 <sup>(6)</sup> <sup>(10)</sup>	59,653	D	
Class A Common Stock	05/07/2010	S	2,100 <sup>(6)</sup>	D	\$ 60.3551 <sup>(6)</sup> <sup>(15)</sup>	57,553	D	
Class A Common Stock						3,182	I <sup>(2)</sup>	By Decendants of RSL 1966 Trust

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

								Shares	
Class B Common Stock	\$ 0 <sup>(3)</sup>	05/06/2010	C <sup>(1)</sup>	420,000	<sup>(3)</sup>	<sup>(3)</sup>	Class A Common Stock	420,000	
Class B Common Stock	\$ 0 <sup>(3)</sup>				<sup>(3)</sup>	<sup>(3)</sup>	Class A Common Stock	3,182	
Class B Common Stock	\$ 0 <sup>(3)</sup>				<sup>(3)</sup>	<sup>(3)</sup>	Class A Common Stock	40,220	

## Reporting Owners

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

## Signatures

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

05/10/2010

         \*\*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 May 6, 2010, Ronald S. Lauder ("RSL") converted 420,000 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
- (3) 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.
- (4) Owned by RSL indirectly as a trustee and a beneficiary of The Estee Lauder 2002 Trust.
- (5) On May 6, 2010, RSL donated 100,000 shares of Class A Common Stock to The Ronald S. Lauder Foundation.
- (6) 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.
- (7) Sales prices range from \$56.75 to \$57.73 per share, inclusive.
- (8) Sales prices range from \$57.77 to \$58.76 per share, inclusive.
- (9) Sales prices range from \$58.15 to \$59.14 per share, inclusive.

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- (10) Sales prices range from \$59.15 to \$60.13 per share, inclusive.
- (11) Sales prices range from \$60.80 to \$61.77 per share, inclusive.
- (12) Sales prices range from \$58.79 to \$59.78 per share, inclusive.
- (13) Sales prices range from \$59.84 to \$60.79 per share, inclusive.
- (14) Sales prices range from \$61.80 to \$61.99 per share, inclusive.
- (15) Sales prices range from \$60.22 to \$60.47 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. 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.