

LAUDER AERIN  
Form 4  
May 17, 2011

**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 AERIN

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)  
05/13/2011

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

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)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	05/13/2011		M	10,000 A	\$ 40.23	10,846	D
Class A Common Stock	05/13/2011		M	5,000 A	\$ 32.15	15,846	D
Class A Common Stock	05/13/2011		M	5,000 A	\$ 43.1	20,846	D

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Class A Common Stock	05/13/2011		M	1,250	A	\$ 39.56	22,096	D
Class A Common Stock	05/13/2011		M	1,250	A	\$ 42.58	23,346	D
Class A Common Stock	05/13/2011		M	1,111	A	\$ 52.83	24,457	D
Class A Common Stock	05/13/2011		M	650	A	\$ 34	25,107	D
Class A Common Stock	05/13/2011		S	24,261	D	\$ 100.0976 (2) (13)	846	D

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number Shares
Option (right to buy)	\$ 40.23	05/13/2011		M	10,000	(3)	07/05/2011 <sup>(10)</sup>	Class A Common Stock	10,000
Option (right to buy)	\$ 32.15	05/13/2011		M	5,000	(4)	07/05/2011 <sup>(10)</sup>	Class A Common Stock	5,000
Option (right to buy)	\$ 43.1	05/13/2011		M	5,000	(5)	07/05/2011 <sup>(10)</sup>	Class A Common Stock	5,000
Option (right to buy)	\$ 39.56	05/13/2011		M	1,250	(6)	07/05/2011 <sup>(10)</sup>	Class A Common Stock	1,250

Option (right to buy)	\$ 42.58	05/13/2011	M	1,250	(7)	07/05/2011 <sup>(10)</sup>	Class A Common Stock	1,250
Option (right to buy)	\$ 52.83	05/13/2011	M	1,111	(8)	07/05/2011 <sup>(10)</sup>	Class A Common Stock	1,111
Option (right to buy)	\$ 34	05/13/2011	M	650	(9)	07/05/2011 <sup>(10)</sup>	Class A Common Stock	650
Class B Common Stock	(1)				(1)	(1)	Class A Common Stock	750,000
Class B Common Stock	(1)				(1)	(1)	Class A Common Stock	836,000
Class B Common Stock	(1)				(1)	(1)	Class A Common Stock	2,405,000
Class B Common Stock	(1)				(1)	(1)	Class A Common Stock	5,004,000

## Reporting Owners

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

## Signatures

Aerin Lauder, by Spencer G. Smul,  
attorney-in-fact

05/17/2011

\_\_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) There is no conversion or exercise price for the Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-for-one basis.
- (2) 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. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.

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- (3) Stock options granted pursuant to Fiscal 1999 Share Incentive Plan in respect of 3,300 shares exercisable from and after January 1, 2004; 3,300 shares exercisable from and after January 1, 2005; 3,400 shares exercisable from and after January 1, 2006.
- (4) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 1,666 shares exercisable from and after January 1, 2004; 1,667 shares exercisable from and after January 1, 2005; 1,667 shares exercisable from and after January 1, 2006.
- (5) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 1,666 shares exercisable from and after January 1, 2006; 1,667 shares exercisable from and after January 1, 2007; 1,667 shares exercisable from and after January 1, 2008.
- (6) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 416 shares exercisable from and after January 1, 2009; 417 shares exercisable from and after January 1, 2010; 417 shares exercisable from and after January 1, 2011.
- (7) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 416 shares exercisable from and after January 1, 2009; 417 shares exercisable from and after January 1, 2010; 417 shares exercisable from and after January 1, 2011.
- (8) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 555 shares exercisable from and after January 1, 2010; 556 shares exercisable from and after January 1, 2011; 556 shares exercisable from and after January 1, 2012.
- (9) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 650 shares exercisable from and after January 1, 2011; 650 shares exercisable from and after January 1, 2012; 650 shares exercisable from and after January 1, 2013.
- (10) In connection with the termination of employment of Aerin Lauder Zinterhofer ("ALZ"), the expiration date of all her exercisable options became July 5, 2011.
- (11) Not applicable.
- (12) The remaining options held by ALZ were forfeited in connection with her termination of employment.
- (13) Sales prices range from \$99.75 to \$100.31 per share, inclusive.
- (14) Owned directly by Aerin Lauder Zinterhofer.  
Owned directly by the Aerin Lauder Zinterhofer 2002 Revocable Trust u/a/d April 24, 2000, Aerin Lauder Zinterhofer, as grantor (the
- (15) "ALZ 2000 Trust"). Owned indirectly by Aerin Lauder (a/k/a Aerin Lauder Zinterhofer). Aerin Lauder Zinterhofer disclaims beneficial ownership to the extent that she does not have a pecuniary interest in such securities.  
Owned directly by the Trust under Article 2 of The Zinterhofer 2008 Descendants Trust Agreement u/a/d December 24, 2008 (the "2008
- (16) Descendants Trust"). Owned indirectly by Aerin Lauder Zinterhofer as co-trustee of the 2008 Descendants Trust. Aerin Lauder Zinterhofer disclaims beneficial ownership to the extent that she does not have a pecuniary interest in such securities.  
Owned indirectly as Trustee and ultimate beneficial owner of the (the "2008 GRAT") and with respect to which she has sole voting and
- (17) investment power. Aerin Lauder Zinterhofer disclaims beneficial ownership to the extent that she does not have a pecuniary interest in such securities.

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.