

ESTEE LAUDER COMPANIES INC  
Form SC 13G/A  
February 14, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 14)\*

The Estée Lauder Companies Inc.  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

518439 10 4  
(CUSIP Number)

December 31, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 518439 10 4

SCHEDULE 13G

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1	NAMES OF REPORTING PERSONS		
2	Joel S. Ehrenkranz	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (SEE INSTRUCTIONS)	(a) .. (b) T
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	United States of America	
	5	SOLE VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	45,329,842 (see Item 4)
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	45,329,842 (see Item 4)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		45,329,842 (see Item 4)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		23.0% (see Item 4)
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		IN

Item 1(a). Name of Issuer:

The Estée Lauder Companies Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices

767 Fifth Avenue  
New York, NY 10153

Item 2 (a) Name of Person Filing:

Joel S. Ehrenkranz (the "Reporting Person")

Item 2 (b) Address of Principal Business Office or, if none, Residence:

375 Park Avenue  
New York, NY 10152

Item 2 (c) Citizenship:

United States of America

Item 2 (d) Title of Class of Securities:

Class A Common Stock, par value \$0.01 per share

Item 2 (e) CUSIP Number:

518439 10 4

Item 3. Not applicable

Item 4. Ownership

(a) As of December 31, 2010, the Reporting Person beneficially owned 45,329,842 shares of Class A Common Stock as follows: 45,329,842 shares of Class B Common Stock owned indirectly as co-trustee of the LAL 2008 Marital Trust (the "LAL 2008 Trust") and as a director of LAL Family Corporation ("LALFC") (The LAL 2008 Trust is the majority stockholder of LALFC, which is the sole general partner of LAL Family Partners L.P. ("LALFP"), which owned the shares directly). The Reporting Person disclaims beneficial ownership of all such shares.

(b) Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock and is automatically converted into one share of Class A Common Stock upon transfer to a

person who is not a Permitted Transferee, as that term is defined in the Issuer's Restated Certificate of Incorporation. Assuming conversion of all such shares of Class B Common Stock beneficially owned by the Reporting Person, the Reporting Person would beneficially own 45,329,842 shares of Class A Common Stock, which would constitute approximately 23.0% of the number of shares of Class A Common Stock outstanding.

Each share of Class A Common Stock entitles the holder to one vote on each matter submitted to a vote of the Issuer's stockholders and each share of Class B Common Stock entitles the holder to ten votes on each such matter, including the election of directors of the Issuer. Assuming no conversion of any of the outstanding shares of Class B Common Stock, the 45,329,842 shares of Class B Common Stock for which the Reporting Person has voting power constitute approximately 51.3% of the aggregate voting power of the Issuer.

(c) The responses of the Reporting Person to Rows (5) through (8) of the cover pages of this Schedule 13G are incorporated herein by reference. The Reporting Person shares voting and dispositive power with George W. Schiele ("GWS"), as co-trustees of the LAL 2008 Trust and as directors of LALFC, with respect to the 45,329,842 shares of Class B Common Stock directly owned by LALFP.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The beneficiaries of the LAL 2008 Trust (i.e., Leonard A. Lauder, his spouse and his descendants), the stockholders of LALFC (i.e., LAL 2008 Trust, William P. Lauder, and Gary M. Lauder), and the partners of LALFP (including the LAL 2008 Trust, William P. Lauder, and Gary M. Lauder) do not have the right to, but may receive (at the discretion of GWS and the Reporting Person), dividends from, or the proceeds from the sale of, the shares of Class A Common Stock and Class B Common Stock owned by LALFP.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the  
7. Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

The Reporting Person is a party to a Stockholders' Agreement (the "Stockholders' Agreement"), dated November 22, 1995, as amended, among the parties listed on Exhibit A attached hereto. The stockholders who are parties to the Stockholders' Agreement have agreed to vote in favor of the election of Leonard A. Lauder (or one of his sons) and Ronald S. Lauder (or one of his daughters) and one designee of each as directors of the Issuer. The Stockholders' Agreement also contains certain limitations on the transfer of shares of Class A Common Stock. Each stockholder who is a party to the Stockholders' Agreement has agreed to grant to the other parties a right of first offer to purchase shares of Class A Common Stock of the stockholder in the event the stockholder intends to sell to a person (or group of persons) who is not a Lauder Family Member, as defined therein, except in certain circumstances, such as sales in a widely distributed underwritten public offering or sales made in compliance with Rule 144.

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2011

*/s/ Joel S. Ehrenkranz*  
Joel S. Ehrenkranz

EXHIBIT INDEX

Exhibit No.

A List of Parties to the Stockholders' Agreement