

KUNES RICHARD W
Form 4
April 17, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
KUNES RICHARD W

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. V.P. - CFO

(Last) (First) (Middle)
THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
04/13/2007

(Street)
NEW YORK, NY 10153

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

(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		
Class A Common Stock	04/13/2007		M ⁽¹⁾	5,500 A	\$ 40.23	7,660	D
Class A Common Stock	04/13/2007		S ⁽¹⁾	5,500 D	\$ 50	2,160	D
Class A Common Stock	04/16/2007		M ⁽¹⁾	44,500 A	\$ 40.23	46,660	D

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Class A Common Stock	04/16/2007	<u>S</u> ⁽¹⁾	27,000	D	\$ 50	19,660	D	
Class A Common Stock	04/16/2007	<u>S</u> ⁽¹⁾	2,500	D	\$ 50.02	17,160	D	
Class A Common Stock	04/16/2007	<u>S</u> ⁽¹⁾	2,500	D	\$ 50.03	14,660	D	
Class A Common Stock	04/16/2007	<u>S</u> ⁽¹⁾	5,900	D	\$ 50.04	8,760	D	
Class A Common Stock	04/16/2007	<u>S</u> ⁽¹⁾	3,300	D	\$ 50.05	5,460	D	
Class A Common Stock	04/16/2007	<u>S</u> ⁽¹⁾	3,300	D	\$ 50.06	2,160	D	
Class A Common Stock						6,440	I	Shares held by spouse

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

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SEC 1474
(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 40.23	04/13/2007		<u>M</u> ⁽¹⁾	5,500	08/22/2001 ⁽²⁾	08/22/2011	Class A Common Stock	5,500
Option (Right to	\$ 40.23	04/16/2007		<u>M</u> ⁽¹⁾	44,500	08/22/2001 ⁽²⁾	08/22/2011	Class A Common	44,500

Buy)

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUNES RICHARD W THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Exec. V.P. - CFO	

Signatures

Richard W. Kunes, by Charles E. Reese, II,
attorney-in-fact

04/17/2007

**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) The exercise of stock options and the sale of the underlying shares of Class A Common Stock were made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on November 6, 2006.
- (2) The options that were exercised were part of a grant of options made to Mr. Kunes in 2001 that became exercisable in three tranches in respect of 16,500 on January 1, 2004, 16,500 on January 1, 2005, and 17,000 on January 1, 2006.
- (3) Exercise of stock options.
- (4) The Reporting Person also has options to purchase at various prices 350,000 shares of Class A Common Stock of which 233,332 are currently exercisable.

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.