

ESTEE LAUDER COMPANIES INC

Form FWP

October 30, 2008

Filed pursuant to Rule 433

Registration Statement No. 333-154801

October 30, 2008

**FINAL TERM SHEET**

**October 30, 2008**

**7.750% Senior Notes due November 1, 2013**

<b>Issuer:</b>	The Estée Lauder Companies Inc.
<b>Security:</b>	7.750% Senior Notes due November 1, 2013
<b>Size:</b>	\$300,000,000
<b>Maturity Date:</b>	November 1, 2013
<b>Coupon:</b>	7.750%
<b>Interest Payment Dates:</b>	November 1 and May 1, commencing May 1, 2009
<b>Price to Public:</b>	99.932%
<b>Benchmark Treasury:</b>	3.125% due September 30, 2013
<b>Benchmark Treasury Yield:</b>	2.767%
<b>Spread to Benchmark Treasury:</b>	+ 500 bp
<b>Yield:</b>	7.767%
<b>Make-Whole Call:</b>	T + 50 bp
<b>Expected Settlement Date:</b>	November 4, 2008
<b>CUSIP:</b>	29736RAD2
<b>Anticipated Ratings:</b>	A2 by Moody's Investors Service, Inc. A by Standard & Poor's Ratings Services
<b>Joint Book-Running Managers:</b>	J.P. Morgan Securities Inc. Banc of America Securities LLC

	<b>Pro Forma as adjusted (1)</b>	
	<b>Three Months Ended</b>	<b>Year Ended</b>
	<b>September 30, 2008</b>	<b>June 30, 2008</b>
Ratio of Earnings to Fixed Charges	2.94	5.82

(1) Adjusted for \$300 million of senior notes outstanding at a cost of 7.750% per annum and the application of the net proceeds from the offering for the applicable period.

The Estée Lauder Companies Inc. has filed a registration statement (including a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, The Estée Lauder Companies Inc., any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc. collect at 212-834-4533 or by calling Banc of America Securities LLC toll free at 1-800-294-1322.

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This final term sheet supplements, and should be read in conjunction with, The Estée Lauder Companies Inc. preliminary prospectus supplement dated October 30, 2008 and accompanying prospectus dated October 29, 2008 and the documents incorporated by reference therein.