

CAVANAUGH ANDREW J  
Form 4  
February 02, 2005

**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 \*  
CAVANAUGH ANDREW J

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)  
01/31/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP- Global Human Resources

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	01/31/2005		M		10,000	A	\$ 31.875 10,444 D
Class A Common Stock	01/31/2005		S		3,000	D	\$ 46.3 7,444 D
Class A Common Stock	01/31/2005		S		1,200	D	\$ 46.26 6,244 D

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Class A Common Stock	01/31/2005	S	4,300	D	\$ 46.1	1,944	D
Class A Common Stock	01/31/2005	S	800	D	\$ 46.31	1,144	D
Class A Common Stock	01/31/2005	S	600	D	\$ 46.27	544	D
Class A Common Stock	01/31/2005	S	100	D	\$ 46.25	444	D
Class A Common Stock	02/01/2005	M	15,000	A	\$ 31.875	15,444	D
Class A Common Stock	02/01/2005	M	5,000	A	\$ 24	20,444	D
Class A Common Stock	02/01/2005	S	4,000	D	\$ 45.2	16,444	D
Class A Common Stock	02/01/2005	S	3,400	D	\$ 45.22	13,044	D
Class A Common Stock	02/01/2005	S	3,900	D	\$ 45.23	9,144	D
Class A Common Stock	02/01/2005	S	5,100	D	\$ 45.24	4,044	D
Class A Common Stock	02/01/2005	S	2,100	D	\$ 45.25	1,944	D
Class A Common Stock	02/01/2005	S	1,500	D	\$ 45.26	444	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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
Option (Right to Buy)	\$ 31.875	01/31/2005		M	10,000	01/01/2001 <sup>(1)</sup> 08/19/2008	Class A Common Stock	10,000
Option (Right to Buy)	\$ 31.875	02/01/2005		M	15,000	01/01/2001 <sup>(1)</sup> 08/19/2008	Class A Common Stock	15,000
Option (Right to Buy)	\$ 24	02/01/2005		M	5,000	01/01/2000 <sup>(3)</sup> 08/21/2007	Class A Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAVANAUGH ANDREW J THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Sr. VP- Global Human Resources	

## Signatures

Andrew J. Cavanaugh, by Spencer G. Smul,  
attorney-in-fact 02/02/2005

\_\_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 options that were exercised were part of a grant of options that became exercisable in three equal tranches on January 1, 2001, January 1, 2002 and January 1, 2003.
- (2) Exercise of stock options were granted to the Reporting Person by the Issuer on August 19, 1998.
- (3) The options that were exercised were part of a grant of options that became exercisable in three equal tranches on January 1, 2000, January 1, 2001 and January 1, 2002.
- (4) Exercise of stock options were granted to the Reporting Person by the Issuer on August 21, 1997.

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.