

FORESTER LYNN
Form 4
March 11, 2010

FORM 4

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

OMB APPROVAL

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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 *
FORESTER LYNN

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)

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

ELR HOLDINGS, LTD., 435 EAST 52ND STREET

03/11/2010

(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 10022

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 03/11/2010 | | M | | 7,325 | A | \$ 32.25 9,325 |
| Class A Common Stock | 03/11/2010 | | M | | 7,700 | A | \$ 29.32 17,025 |
| Class A Common Stock | 03/11/2010 | | M | | 7,027 | A | \$ 37 24,052 |
| Class A Common Stock | 03/11/2010 | | M | | 5,000 | A | \$ 44.32 29,052 |

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| | | | | | | | |
|----------------------|------------|--|---|--------|---|--------------------------|----------|
| Common Stock | | | | | | | |
| Class A Common Stock | 03/11/2010 | | M | 5,000 | A | \$ 33.84 | 34,052 D |
| Class A Common Stock | 03/11/2010 | | M | 5,000 | A | \$ 40.39 | 39,052 D |
| Class A Common Stock | 03/11/2010 | | M | 5,000 | A | \$ 44.25 | 44,052 D |
| Class A Common Stock | 03/11/2010 | | M | 5,000 | A | \$ 33.62 | 49,052 D |
| Class A Common Stock | 03/11/2010 | | S | 47,052 | D | \$ <u>(1)</u> 62.1003 | 2,000 D |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option (Right to Buy) | \$ 32.25 | 03/11/2010 | | M | 7,325 | 10/31/2002 10/31/2011 | Class A Common Stock | 7,325 |
| Option (Right to Buy) | \$ 29.32 | 03/11/2010 | | M | 7,700 | 10/30/2003 10/30/2012 | Class A Common Stock | 7,700 |
| | \$ 37 | 03/11/2010 | | M | 7,027 | 11/05/2004 11/05/2013 | | 7,027 |

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| | | | | | | | | | |
|-----------------------------|----------|------------|---|-------|------------|------------|----------------------------|----------------------------|--|
| Option (Right to Buy) | | | | | | | | Class A Common Stock | |
| Option (Right to Buy) | \$ 44.32 | 03/11/2010 | M | 5,000 | 11/05/2005 | 11/05/2014 | Class A Common Stock | 5,000 | |
| Option (Right to Buy) | \$ 33.84 | 03/11/2010 | M | 5,000 | 11/10/2006 | 11/10/2015 | Class A Common Stock | 5,000 | |
| Option (Right to Buy) | \$ 40.39 | 03/11/2010 | M | 5,000 | 10/31/2007 | 10/31/2016 | Class A Common Stock | 5,000 | |
| Option (Right to Buy) | \$ 44.25 | 03/11/2010 | M | 5,000 | 11/09/2008 | 11/09/2017 | Class A Common Stock | 5,000 | |
| Option (Right to Buy) | \$ 33.62 | 03/11/2010 | M | 5,000 | 11/07/2009 | 11/07/2018 | Class A Common Stock | 5,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FORESTER LYNN ELR HOLDINGS, LTD. 435 EAST 52ND STREET NEW YORK, NY 10022 | | X | | |

Signatures

Lynn Forester de Rothschild, by Charles E. Reese, II,
Attorney-in-fact

03/11/2010

__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) See Exhibit 99.1

(2) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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