

Demsey John  
Form 4  
February 09, 2011

**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 \*  
Demsey John

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)  
02/07/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Group President

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	02/07/2011		M	20,834	A	\$ 42.58	30,602.2 D
Class A Common Stock	02/07/2011		M	20,833	A	\$ 52.83	51,435.2 D
Class A Common Stock	02/07/2011		M	22,500	A	\$ 34	73,935.2 D

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Class A Common Stock	02/07/2011	S	83,830	D	\$ 90.5686 <u>(1) (7)</u>	10,105.2	D
Class A Common Stock	02/07/2011	S	337	D	\$ 91.3752 <u>(1) (8)</u>	9,468.2	D

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

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(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
Option (right to buy)	\$ 42.58	02/03/2011		M	20,834	01/01/2009 <sup>(2)</sup> 09/21/2017	Class A Common Stock	20,834
Option (right to buy)	\$ 52.83	02/03/2011		M	20,833	01/01/2010 <sup>(3)</sup> 09/11/2018	Class A Common Stock	20,833
Option (right to buy)	\$ 34	02/03/2011		M	22,500	01/01/2011 <sup>(4)</sup> 09/02/2019	Class A Common Stock	22,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Demsey John THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Group President	

## Signatures

John Demsey, by Spencer G. Smul,  
attorney-in-fact

02/09/2011

\_\_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).  
The number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.
- (1) The number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.
- (2) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 20,833 shares exercisable from and after January 1, 2009; 20,833 shares exercisable from and after January 1, 2010; 20,834 shares exercisable from and after January 1, 2011.
- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 20,833 shares exercisable from and after January 1, 2010; 20,833 shares exercisable from and after January 1, 2011; 20,834 shares exercisable from and after January 1, 2012.
- (4) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 22,500 shares exercisable from and after January 1, 2011; 22,500 shares exercisable from and after January 1, 2012; 22,500 shares exercisable from and after January 1, 2013.
- (5) Not Applicable
- (6) The Reporting Person also has options to purchase at various prices 147,562 shares of Class A Common Stock none of which are currently exercisable.
- (7) Sales prices range from \$90.30 to \$91.27 per share, inclusive.
- (8) Sales prices range from \$91.35 to \$91.39 per share, inclusive.

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.