

MOSS SARA E  
Form 4  
April 27, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
MOSS SARA E

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)  
04/26/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. VP, Gen. Counsel & Secty

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 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		
Class A Common Stock	04/26/2012		M <sup>(1)</sup>	50,000	A 21.29	97,032	D
					(2)		
Class A Common Stock	04/26/2012		S <sup>(1)</sup>	50,000	D 65.09	47,032	D
					(4) (5)		

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Option (Right to Buy)	\$ 21.29 <sup>(2)</sup>	04/26/2012		M <sup>(1)</sup>	50,000	01/01/2009 <sup>(2)</sup> 09/21/2017	Class A Common Stock	50,000
Option (Right to Buy)	\$ 26.42 <sup>(7)</sup>					01/01/2010 <sup>(7)</sup> 09/11/2018	Class A Common Stock	50,000
Option (Right to Buy)	\$ 17 <sup>(8)</sup>					01/01/2011 <sup>(8)</sup> 09/02/2019	Class A Common Stock	70,000
Option (Right to Buy)	\$ 29.04 <sup>(9)</sup>					01/01/2012 <sup>(9)</sup> 09/02/2020	Class A Common Stock	81,000
Option (Right to Buy)	\$ 49.09 <sup>(10)</sup>					01/01/2013 <sup>(10)</sup> 09/01/2021	Class A Common Stock	49,000
Restricted Stock Units (Share Payout)	<sup>(11)</sup>					<sup>(12)</sup> <sup>(12)</sup>	Class A Common Stock	23,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOSS SARA E THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Exec. VP, Gen. Counsel & Secty	

## Signatures

Sara E. Moss, by Spencer G. Smul,  
attorney-in-fact

04/26/2012

\*\*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 the options and sales of the 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 21, 2011.

Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2009; 16,666 shares exercisable from and after January 1, 2010; and 16,668 shares exercisable from and after January 1, 2011. This option was previously reported as covering 8,333 shares exercisable from and after January 1, 2009; 8,333 shares exercisable from and after January 1, 2010; and 8,334 shares exercisable from and after January 1, 2011 at an exercise price of \$42.58, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

- (3) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of 23,516 additional shares of Class A Common Stock.

(4) 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.

- (5) Sales prices range from \$65.00 to \$65.29 per share, inclusive.

- (6) Not applicable.

(7) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2010; 16,666 shares exercisable from and after January 1, 2011; and 16,668 shares exercisable from and after January 1, 2012. This option was previously reported as covering 8,333 shares exercisable from and after January 1, 2010; 8,333 shares exercisable from and after January 1, 2011; and 8,334 shares exercisable from and after January 1, 2012 at an exercise price of \$52.83, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

(8) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 23,332 shares exercisable from and after January 1, 2011; 23,334 shares exercisable from and after January 1, 2012; and 23,334 shares exercisable from and after January 1, 2013. This option was previously reported as covering 11,666 shares exercisable from and after January 1, 2011; 11,667 shares exercisable from and after January 1, 2012; and 11,667 shares exercisable from and after January 1, 2013 at an exercise price of \$34.00, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

(9) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 27,082 shares exercisable from and after January 1, 2012; 27,084 shares exercisable from and after January 1, 2013; and 27,084 shares exercisable from and after January 1, 2014. This option was previously reported as covering 13,541 shares exercisable from and after January 1, 2012; 13,542 shares exercisable from and after January 1, 2013; and 13,542 shares exercisable from and after January 1, 2014 at an exercise price of \$58.08, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

(10) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,636 shares exercisable from and after January 1, 2013; 16,636 shares exercisable from and after January 1, 2014; and 16,638 shares exercisable from and after January 1, 2015. This option was previously reported as covering 8,318 shares exercisable from and after January 1, 2013; 8,318 shares exercisable from and after January 1, 2014; and 8,319 shares exercisable from and after January 1, 2015 at an exercise price of \$98.17, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

- (11) Not applicable. Restricted Stock Units vest and are paid out in shares of Class A Common Stock on a one-to-one basis on the applicable vesting date.

(12) These Restricted Stock Units are from the grants dated September 2, 2009, September 1, 2010, and September 1, 2011, which will vest and pay out as follows: 12,222 on October 31, 2012, 8,168 on October 31, 2013, and 3,472 on October 31, 2014. These Restricted Stock Units were previously reported as paying out as follows: 6,111 on October 31, 2012, 4,084 on October 31, 2013, and 1,736 on October 31, 2014, but have been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

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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