

Hertzmark Hudis Jane  
Form 4  
November 02, 2018

**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 \*  
Hertzmark Hudis Jane

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)  
10/31/2018

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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		
Class A Common Stock	10/31/2018		M <sup>(1)</sup>	6,936 <sup>(1)</sup>	A \$ 0 <sup>(2)</sup>	52,899	D
Class A Common Stock	10/31/2018		J <sup>(3)</sup>	148,585 <sup>(3)</sup>	A \$ 0 <sup>(2)</sup>	53,047.585	D
Class A Common Stock	10/31/2018		F <sup>(4)</sup>	3,771.585	D \$ 140.8	49,276	D

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Class A Common Stock	11/02/2018		M	20,925 <sup>(5)</sup>	A	\$ 76.23	70,201	D
Class A Common Stock	11/02/2018		S	20,925 <sup>(6)</sup>	D	\$ 143.08 <sup>(6)</sup> <sup>(7)</sup>	49,276	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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units (Share Payout) <sup>(8)</sup>	\$ 0 <sup>(2)</sup>	10/31/2018		M	2,052 <sup>(9)</sup>	10/31/2018 <sup>(11)</sup>	10/31/2018	Class A Common Stock
Restricted Stock Units (Share Payout) <sup>(8)</sup>	\$ 0 <sup>(2)</sup>	10/31/2018		M	2,235 <sup>(10)</sup>	10/31/2018 <sup>(10)</sup>	10/31/2019	Class A Common Stock
Restricted Stock Units (Share Payout) <sup>(8)</sup>	\$ 0 <sup>(2)</sup>	10/31/2018		M	2,649 <sup>(11)</sup>	10/31/2018 <sup>(8)(11)</sup>	11/02/2020	Class A Common Stock
Option (Right to Buy)	\$ 76.23	11/02/2018		M	20,925	<sup>(5)</sup>	09/03/2024	Class A Common Stock

## Reporting Owners

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

## Signatures

Jane Hertzmark Hudis, by Spencer G. Smul, attorney-in-fact	11/02/2018
**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) Payout of shares upon vesting of portions of Restricted Stock Units ("RSUs") granted September 4, 2015, September 6, 2016, and September 5, 2017.
  - (2) Not applicable.
  - (3) Payout of dividend shares earned upon vesting of portions of Restricted Stock Units ("RSUs") granted September 4, 2015, September 6, 2016, and September 5, 2017.
  - (4) Represents the withholding of shares for tax purposes.
  - (5) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of: 6,975 shares exercisable from and after January 1, 2016; 6,975 shares exercisable from and after January 1, 2017; and 6,975 shares exercisable from and after January 1, 2018.  
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.
  - (6) Sales prices range from \$142.74 to \$143.18 per share, inclusive.
  - (7) RSUs vest and are paid out in shares of Class A Common Stock on a one-to-one basis on the applicable vesting date. RSUs generally vest in three approximately equal installments. Upon payout, shares will be withheld to cover statutory tax obligations. RSUs are accompanied by dividend equivalent rights that will be payable in cash at the time of payout of the related shares.
  - (8) RSUs from grant dated September 4, 2015.
  - (9) RSUs from grant dated September 6, 2016. Assuming continued employment, RSUs will vest and be paid out as follows: 2,236 on October 31, 2019.
  - (10) RSUs from grant dated September 5, 2017. Assuming continued employment, RSUs will vest and be paid out as follows: 2,649 on October 31, 2019; and 2,650 on November 2, 2020.
  - (11)

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.