

ESTEE LAUDER COMPANIES INC  
 Form 4  
 February 05, 2007

**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 \*  
 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)  
 THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 02/02/2007

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

(Street)  
 NEW YORK, NY 10153

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

(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 or Price		
Class A Common Stock	02/02/2007		M <sup>(1)</sup>		10,000 A \$ 33.44	10,019.59	D
Class A Common Stock	02/02/2007		M <sup>(2)</sup>		16,666 A \$ 35	26,685.59	D
Class A Common Stock	02/02/2007		S <sup>(1)</sup>		666 D \$ 46.08	26,019.59	D

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Class A Common Stock	02/02/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 46.1	25,819.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(1)</sup></u>	1,000	D	\$ 46.12	24,819.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(1)</sup></u>	2,900	D	\$ 46.14	21,919.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(1)</sup></u>	4,500	D	\$ 46.16	17,419.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(1)(2)</sup></u>	3,100	D	\$ 46.18	14,319.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	100	D	\$ 46.2	14,219.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	100	D	\$ 46.22	14,119.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	100	D	\$ 46.09	14,019.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	800	D	\$ 46.11	13,219.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	3,600	D	\$ 46.13	9,619.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	3,500	D	\$ 46.15	6,119.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	3,900	D	\$ 46.17	2,219.596	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	1,400	D	\$ 46.19	819.59	D
Class A Common Stock	02/02/2007	<u>S<sup>(2)</sup></u>	800	D	\$ 46.21	19.59 <sup>(3)</sup>	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)
Option (Right to Buy)	\$ 33.44	02/02/2007		M	10,000	01/01/2005 <sup>(1)</sup> 08/20/2013	Class A Common Stock 10,000
Option (Right to Buy)	\$ 35	02/02/2007		M	16,666	01/01/2007 <sup>(2)</sup> 09/26/2015	Class A Common Stock 16,667

## 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 Charles E. Reese, II,  
attorney-in-fact

02/05/2007

\_\_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) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 10,000 shares exercisable from and after January 1, 2005; 10,000 shares exercisable from and after January 1, 2006; 10,000 shares exercisable from and after January 1, 2007.

(2) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2007; 16,667 shares exercisable from and after January 1, 2008; 16,667 shares exercisable from and after January 1, 2009.

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- (3) Includes .23 shares acquired through dividend reinvestment of 19.36 shares on December 27, 2006.
- (4) Not applicable.
- (5) The Reporting Person also has options to purchase at various prices 188,334 shares of Class A Common Stock of which 95,000 are currently exercisable.

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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