

KUNES RICHARD W
Form 4
April 17, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KUNES RICHARD W

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/13/2007

____ Director ____ 10% Owner
____ Officer (give title ____ Other (specify
below) below)
Exec. V.P. - CFO

NEW YORK, NY 10153

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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	04/13/2007		M ⁽¹⁾	5,500 A \$ 40.23	7,660	D	
Class A Common Stock	04/13/2007		S ⁽¹⁾	5,500 D \$ 50	2,160	D	
Class A Common Stock	04/16/2007		M ⁽¹⁾	44,500 A \$ 40.23	46,660	D	

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Class A Common Stock	04/16/2007	<u>S</u> (1)	27,000	D	\$ 50	19,660	D	
Class A Common Stock	04/16/2007	<u>S</u> (1)	2,500	D	\$ 50.02	17,160	D	
Class A Common Stock	04/16/2007	<u>S</u> (1)	2,500	D	\$ 50.03	14,660	D	
Class A Common Stock	04/16/2007	<u>S</u> (1)	5,900	D	\$ 50.04	8,760	D	
Class A Common Stock	04/16/2007	<u>S</u> (1)	3,300	D	\$ 50.05	5,460	D	
Class A Common Stock	04/16/2007	<u>S</u> (1)	3,300	D	\$ 50.06	2,160	D	
Class A Common Stock						6,440	I	Shares held by spouse

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 40.23	04/13/2007		M ⁽¹⁾		5,500		08/22/2001 ⁽²⁾	08/22/2011	Class A Common Stock	5,500
Option (Right to	\$ 40.23	04/16/2007		M ⁽¹⁾		44,500		08/22/2001 ⁽²⁾	08/22/2011	Class A Common	44,500

Buy)

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUNES RICHARD W THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Exec. V.P. - CFO	

Signatures

Richard W. Kunes, by Charles E. Reese, II,
attorney-in-fact

04/17/2007

**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) The exercise of stock options and the sale of the underlying 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 6, 2006.
- (2) The options that were exercised were part of a grant of options made to Mr. Kunes in 2001 that became exercisable in three tranches in respect of 16,500 on January 1, 2004, 16,500 on January 1, 2005, and 17,000 on January 1, 2006.
- (3) Exercise of stock options.
- (4) The Reporting Person also has options to purchase at various prices 350,000 shares of Class A Common Stock of which 233,332 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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