

ESTEE LAUDER COMPANIES INC  
Form 4  
April 18, 2007

**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 \*  
SUSMAN SALLY

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)  
04/17/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Exec.VP, Global Communications

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 (A) or (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	04/17/2007		M <sup>(1)</sup>	35,000	A	\$ 40.23	35,840	D
Class A Common Stock	04/17/2007		S <sup>(1)</sup>	13,500	D	\$ 50.23	22,340	D
Class A Common Stock	04/17/2007		S <sup>(1)</sup>	7,200	D	\$ 50.24	15,140	D

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Class A Common Stock	04/17/2007	S <sup>(1)</sup>	4,200	D	\$ 50.25	10,940	D
Class A Common Stock	04/17/2007	S <sup>(1)</sup>	3,300	D	\$ 50.26	7,640	D
Class A Common Stock	04/17/2007	S <sup>(1)</sup>	3,700	D	\$ 50.28	3,940	D
Class A Common Stock	04/17/2007	S <sup>(1)</sup>	2,300	D	\$ 50.29	1,640	D
Class A Common Stock	04/17/2007	S <sup>(1)</sup>	400	D	\$ 50.3	1,240	D
Class A Common Stock	04/17/2007	S <sup>(1)</sup>	400	D	\$ 50.31	840	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)
Option (Right to Buy)	\$ 40.23	04/17/2007		M <sup>(1)</sup>	35,000	08/22/2001 <sup>(2)</sup> 08/22/2011 <sup>(2)</sup>	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

SUSMAN SALLY  
 THE ESTEE LAUDER COMPANIES INC.  
 767 FIFTH AVENUE  
 NEW YORK, NY 10153

Exec.VP, Global Communications

## Signatures

Sally Susman, by Charles E. Reese, II,  
 attorney-in-fact

04/18/2007

\_\_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 August 21, 2006.
- (2) The options that were exercised were part of a grant of options made to Ms. Susman in 2001 that became exercisable in three tranches in respect of 11,666 on January 1, 2003, 11,667 on January 1, 2004, and 11,667 on January 1, 2005.
- (3) Exercise of stock options.
- (4) The Reporting Person also has options to purchase at various prices 116,667 shares of Class A Common Stock of which 58,333 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. 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.