

LAUDER LEONARD A  
Form 4  
November 12, 2004

**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 \*  
LAUDER LEONARD A

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)  
11/10/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman

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)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/10/2004		M		100,000	A	\$ 13	5,469,169	D	
Class A Common Stock	11/10/2004		S		60,000	D	\$ 43.8671	5,409,169 <sup>(1)</sup>	D	
Class A Common Stock	11/10/2004		M		30,000	A	\$ 13	420,000	I	By Evelyn H. Lauder

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Class A Common Stock	11/10/2004	S	30,000	D	\$ 44.0895	390,000 <sup>(1)</sup>	I	By Evelyn H. Lauder
Class A Common Stock	11/11/2004	M	100,000	A	\$ 13	5,509,169 <sup>(1)</sup>	D	
Class A Common Stock	11/11/2004	M	600,000	A	\$ 21.375	6,109,169	D	
Class A Common Stock	11/11/2004	S	697,200	D	\$ 43.9647	5,411,969	D	
Class A Common Stock						3,029,302	I	by LAL Family Partners L.P. <sup>(1)</sup>
Class A Common Stock						15,384	I	by Lauder & Sons L.P. <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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
Option (Right to Buy)	\$ 13	11/10/2004		M	100,000	01/01/1999 <sup>(2)</sup>	11/16/2005	Class A Common Stock	100,000
Option (Right to Buy)	\$ 13	11/10/2004		M	30,000	01/01/1999 <sup>(2)</sup>	11/16/2005	Class A Common Stock	30,000

