

ESTEE LAUDER COMPANIES INC
 Form 4
 August 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Bond Malcolm

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.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/23/2005

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
 EVP, Global Operations

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	08/23/2005		M	33,333	A	\$ 32.15	33,334	D
Class A Common Stock	08/23/2005		M	8,333	A	\$ 33.44	41,676	D
Class A Common Stock	08/23/2005		S	3,000	D	\$ 40.7	38,676	D
Class A Common Stock	08/23/2005		S	800	D	\$	37,876	D

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Common Stock						40.71		
Class A Common Stock	08/23/2005	S	2,700	D	\$ 40.72	35,176	D	
Class A Common Stock	08/23/2005	S	1,500	D	\$ 40.73	33,676	D	
Class A Common Stock	08/23/2005	S	8,100	D	\$ 40.74	25,576	D	
Class A Common Stock	08/23/2005	S	1,700	D	\$ 40.75	23,876	D	
Class A Common Stock	08/23/2005	S	1,100	D	\$ 40.76	22,776	D	
Class A Common Stock	08/23/2005	S	700	D	\$ 40.77	22,076	D	
Class A Common Stock	08/23/2005	S	2,300	D	\$ 40.8	19,776	D	
Class A Common Stock	08/23/2005	S	200	D	\$ 40.88	19,576	D	
Class A Common Stock	08/23/2005	S	1,999	D	\$ 40.96	17,577	D	
Class A Common Stock	08/23/2005	S	900	D	\$ 40.97	16,677	D	
Class A Common Stock	08/23/2005	S	15,300	D	\$ 40.75	1,377	D	
Class A Common Stock	08/23/2005	S	867	D	\$ 40.79	510	D	
Class A Common Stock	08/23/2005	S	400	D	\$ 40.8	110	D	
Class A Common Stock	08/23/2005	S	100	D	\$ 40.81	10	D	

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

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SEC 1474
(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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Common Stock	\$ 32.15	08/23/2005		M	33,333	01/01/2004 ⁽¹⁾ 07/10/2012	Class A Common Stock	33,333			
Class A Common Stock	\$ 33.44	08/23/2005		M	8,333	01/01/2005 ⁽³⁾ 08/20/2013	Class A Common Stock	8,333			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bond Malcolm THE ESTEE LAUDER COMPANIES INC. NEW YORK, NY 10153			EVP, Global Operations	

Signatures

Malcolm Bond, by Robin S. Elkowitz,
Attorney-in-fact

08/24/2005

**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 options that were exercised were granted pursuant to the 2002 Stock Incentive Plan. 16,666 shares remaining from this grant are exercisable from and after January 1, 2006.
- (2) Exercise of stock options granted to the Reporting Person by the Issuer on July 10, 2002.
- (3)

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The options that were exercised were granted pursuant to the 2002 Stock Incentive Plan, exercisable in three equal tranches. 8,333 shares remaining from this grant are exercisable from and after January 1, 2006; and 8,334 shares are exercisable from and after January 1, 2007.

(4) Exercise of stock options granted to the Reporting Person by the Issuer on August 20, 2003.

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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