

ESTEE LAUDER COMPANIES INC  
Form 4  
March 17, 2006

**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

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 \*  
LAUDER RONALD S

(Last) (First) (Middle)

THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ESTEE LAUDER COMPANIES INC [EL]

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, Clinique Labs, LLC

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Class A Common Stock	03/16/2006		C <sup>(1)</sup>		100,000	A	\$ 0 157,553 <sup>(2)</sup>	D
Class A Common Stock	03/16/2006		S		72,200	D	\$ 37.3 85,353	D
Class A Common Stock	03/16/2006		S		1,400	D	\$ 37.31 83,953	D

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Class A Common Stock	03/16/2006	S	200	D	\$ 37.33	83,753	D
Class A Common Stock	03/16/2006	S	900	D	\$ 37.34	82,853	D
Class A Common Stock	03/16/2006	S	3,900	D	\$ 37.35	78,953	D
Class A Common Stock	03/16/2006	S	200	D	\$ 37.36	78,753	D
Class A Common Stock	03/16/2006	S	400	D	\$ 37.37	78,353	D
Class A Common Stock	03/16/2006	S	800	D	\$ 37.38	77,553	D
Class A Common Stock	03/16/2006	S	500	D	\$ 37.39	77,053	D
Class A Common Stock	03/16/2006	S	5,100	D	\$ 37.4	71,953	D
Class A Common Stock	03/16/2006	S	700	D	\$ 37.43	71,253	D
Class A Common Stock	03/16/2006	S	1,400	D	\$ 37.44	69,853	D
Class A Common Stock	03/16/2006	S	4,200	D	\$ 37.45	65,653	D
Class A Common Stock	03/16/2006	S	3,500	D	\$ 37.46	62,153	D
Class A Common Stock	03/16/2006	S	3,300	D	\$ 37.47	58,853	D
Class A Common Stock	03/16/2006	S	1,300	D	\$ 37.48	57,553 <sup>(2)</sup>	D
Class A Common						3,812 <sup>(3)</sup>	I

By  
Decendants

Stock

of RSL  
1966 Trust

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)	8. Amount or Number of Shares
Class B Common Stock	\$ 0 <sup>(4)</sup>	03/16/2006		S <sup>(5)</sup>	100,000	<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock	100,000
Class B Common Stock	\$ 0 <sup>(4)</sup>	03/16/2006		C <sup>(1)</sup>	100,000	<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock	100,000
Class B Common Stock	\$ 0 <sup>(4)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock	3,182
Class B Common Stock	\$ 0 <sup>(4)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock	40,220

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUDER RONALD S THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X	Chairman, Clinique Labs, LLC	

## Signatures

Ronald S. Lauder, by Spencer G. Smul,  
Attorney-in-fact

03/17/2006

\_\_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) On March 16, 2006, the Reporting Person converted 100,000 shares of Class B Common Stock into an equal number of shares of Class A Common Stock.
  - (2) The Reporting Person has a short position of 894,986 shares of Class A Common Stock established prior to the Issuer's initial public offering.
  - (3) The Reporting Person disclaims beneficial ownership of these shares to the extent he does not have a pecuniary interest in such securities.
  - (4) There is no exercise or conversion price for the Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-to-one basis.
  - (5) On March 16, 2006, the Reporting Person sold 100,000 shares of Class B Common Stock to the Aerin Lauder Zinterhofer 2000 Revocable Trust u/a/d April 24, 2000, Aerin Lauder Zinterhofer, as Grantor. Ms. Zinterhofer is the Reporting Person's daughter.  
Shares of Class B Common Stock may be converted immediately on a one-for-one basis by the holder and are automatically converted into Class A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" or soon after a record date for a meeting of stockholders where the outstanding Class B Common Stock constitutes less than 10% of the outstanding shares of Common Stock of the Issuer.
  - (6)

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