

STERNLICHT BARRY S  
Form 4  
March 02, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
STERNLICHT BARRY S

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)  
03/01/2012

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

STARWOOD CAPITAL GROUP, 591 W. PUTNAM AVE.

(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

GREENWICH, CT 06830

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					54,000 <sup>(1)</sup>	D	
Class A Common Stock					12,000 <sup>(2)</sup>	I <sup>(3)</sup>	1999 Sternlicht Family Trust 1
Class A Common Stock					12,000 <sup>(2)</sup>	I <sup>(3)</sup>	1999 Sternlicht Family Trust 2

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Class A Common Stock	12,000 <sup>(2)</sup>	I <sup>(3)</sup>	1999 Sternlicht Family Trust 3
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Units (Cash Payout)	<u>(4)</u>	03/01/2012		A	353.79 <u>(5)</u>	<u>(6)</u> <u>(6)</u>	Class A Common Stock 353.79 <u>(7)</u>
Option (Right to Buy)	\$ 57.53 <u>(8)</u>					11/11/2012 11/11/2021	Class A Common Stock 4,576 <u>(8)</u>
Option (Right to Buy)	\$ 35.51 <u>(9)</u>					11/11/2011 11/11/2020	Class A Common Stock 10,000 <u>(9)</u>
Option (Right to Buy)	\$ 23.32 <u>(10)</u>					11/11/2010 11/11/2019	Class A Common Stock 13,216 <u>(10)</u>
Option (Right to Buy)	\$ 16.81 <u>(11)</u>					11/11/2009 11/11/2018	Class A Common Stock 14,462 <u>(11)</u>
Option (Right to Buy)	\$ 22.13 <u>(12)</u>					11/11/2008 11/11/2017	Class A Common Stock 10,000 <u>(12)</u>
Option (Right to Buy)	\$ 20.2 <u>(13)</u>					11/11/2007 11/11/2016	Class A Common Stock 10,000 <u>(13)</u>

Option (Right to Buy)	\$ 16.92 <u>(14)</u>	11/11/2006	11/11/2015	Class A Common Stock	10,000 <u>(14)</u>
Option (Right to Buy)	\$ 22.16 <u>(15)</u>	11/11/2005	11/11/2014	Class A Common Stock	13,384 <u>(15)</u>
Stock Units (Share Payout)	<u>(16)</u>	<u>(17)</u>	<u>(17)</u>	Class A Common Stock	6,408.2 <u>(18)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERNLICHT BARRY S STARWOOD CAPITAL GROUP 591 W. PUTNAM AVE. GREENWICH, CT 06830	X			

## Signatures

Barry S. Sternlicht, by Charles E. Reese, II,  
Attorney-in-fact

03/02/2012

\_\_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 January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of an additional 27,000 shares of Class A Common Stock.
- (2) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's indirect beneficial ownership of an additional 6,000 shares of Class A Common Stock.
- (3) The Reporting Person disclaims beneficial ownership of these shares to the extent he does not have a pecuniary interest in such securities.
- (4) Each stock unit (cash payout) is convertible into cash equal to the value of one share of Class A Common Stock (i.e. 1:1).
- (5) Reflects grant of stock units in lieu of cash for quarterly board and committee retainers.
- (6) The stock units (cash payout) will be paid out the first business day of the calendar year following the last date of the Reporting Person's service as a director of the Company.
- (7) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of 14,003.93 additional Stock Units (Cash Payout).  
  
Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 2,288 shares at an exercise price of \$115.06 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (8) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$71.02 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (9)

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- (10) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 6,608 shares at an exercise price of \$46.63 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (11) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 7,231 shares at an exercise price of \$33.62 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (12) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$44.25 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (13) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$40.39 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (14) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$33.84 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (15) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 6,692 shares at an exercise price of \$44.32 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (16) Each stock unit (share payout) is convertible into cash equal to the value of one share of Class A Common Stock (i.e. 1:1).
- (17) The stock units (share payout) will be paid out on the first business day of the calendar year following the last date of the Reporting Person's service as a director of the Company.
- (18) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of 3,204.1 additional Stock Units (Share Payout).

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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