

ESTEE LAUDER COMPANIES INC  
Form 4  
December 23, 2010

**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 \*  
**GEDEON HARVEY**

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)  
12/21/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP for Global Research & Dev.

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	12/21/2010		M <sup>(1)</sup>	25,000	A	\$ 33.44	41,812 D
Class A Common Stock	12/21/2010		M <sup>(1)</sup>	25,000	A	\$ 43.1	66,812 D
Class A Common Stock	12/21/2010		S <sup>(1)</sup>	50,000	D	\$ 80.0612	16,812 D
						<u>(2)</u>	

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Option (right to buy)	\$ 33.44	12/21/2010		M <sup>(1)</sup>	25,000	01/01/2005 <sup>(3)</sup> 08/20/2013	Class A Common Stock	25,000
Option (right to buy)	\$ 43.1	12/21/2010		M <sup>(1)</sup>	25,000	01/01/2007 <sup>(4)</sup> 08/24/2014	Class A Common Stock	25,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

GEDEON HARVEY  
THE ESTEE LAUDER COMPANIES INC  
767 FIFTH AVENUE  
NEW YORK, NY 10153

EVP for Global Research & Dev.

## Signatures

/s/ Harvey Gedeon, by Spencer G. Smul,  
attorney-in-fact

12/23/2010

\*\*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 December 9, 2010.

(2) The number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range from \$80.00 to \$80.15 inclusive. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the

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staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.

- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 8,333 shares exercisable from and after January 1, 2005, 8,333 shares exercisable from and after January 1, 2006 and 8,334 shares exercisable from and after January 1, 2007.
- (4) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2006, 16,666 shares exercisable from and after January 1, 2007 and 16,667 shares exercisable from and after January 1, 2008.
- (5) Not Applicable.
- (6) The Reporting Person also has options to purchase at various prices 168,307 shares of Class A Common Stock, 74,999 of which 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.

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