

ESTEE LAUDER COMPANIES INC

Form 4

September 28, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DiGeso Amy

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)
09/26/2005

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
SVP - Global Human Resources

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)
____X____ 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	(D)	Price

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)

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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
Option (Right to Buy)	\$ 35	09/26/2005		A		35,000		<u>(1)</u>	09/26/2015	Class A Common Stock	35,000
Restricted Stock Units (Share Payout)	\$ 0	09/26/2005		A		4,832		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	4,832

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DiGeso Amy THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	SVP - Global Human Resources

Signatures

By: Amy DiGeso by Robin S. Elkowitz,
attorney-in-fact 09/28/2005

__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) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 11,666 shares exercisable from and after January 1, 2007; 11,667 shares exercisable from and after January 1, 2008; 11,667 shares exercisable from and after January 1, 2009.

- (2) Assuming continued employment, the restricted stock units will vest and be paid out as follows: 1,610 on October 31, 2006, 1,611 on October 31, 2007, and 1,611 on October 31, 2008, or in each case the first day thereafter that shares may be sold pursuant to company policy. Upon payout, shares will be withheld to cover minimum statutory tax obligations. Restricted units are accompanied by dividend equivalent rights that will be payable in cash at the time of payout of the related shares.

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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