

LAUDER LEONARD A  
Form 4  
February 22, 2008

**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 \*  
LAL FAMILY PARTNERS LP

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)  
02/20/2008

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

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  
\_X\_ 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            | 02/20/2008                           |  | S(1)                           | D   | 10,250<br>(2)   | \$ 42.0474<br>(2)  | 2,819,052 D (1)                                       |
| Class A Common Stock            | 02/21/2008                           |  | S(1)                           | D   | 10,250<br>(2)   | \$ 42.1364<br>(2)  | 2,808,802 D (1)                                       |
| Class A Common Stock            | 02/22/2008                           |  | S(1)                           | D   | 10,250<br>(2)   | \$ 41.8285<br>(2)  | 2,798,552 D (1) (10)                                  |

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|                            |            |                         |                             |   |  |           |                          |
|----------------------------|------------|-------------------------|-----------------------------|---|--|-----------|--------------------------|
| Class A<br>Common<br>Stock | 02/20/2008 | <u>M</u> <sup>(3)</sup> | 33,300                      | A | \$<br>34.8438                                  | 4,064,969 | D <u>(3)</u>             |
| Class A<br>Common<br>Stock | 02/20/2008 | <u>S</u> <sup>(3)</sup> | <u>33,300</u><br><u>(4)</u> | D | \$<br><u>42.0492</u><br><u>(4)</u>             | 4,031,669 | D <u>(3)</u>             |
| Class A<br>Common<br>Stock | 02/21/2008 | <u>M</u> <sup>(3)</sup> | 33,300                      | A | \$<br>34.8438                                  | 4,064,969 | D <u>(3)</u>             |
| Class A<br>Common<br>Stock | 02/21/2008 | <u>S</u> <sup>(3)</sup> | <u>33,300</u><br><u>(4)</u> | D | \$<br><u>42.1383</u><br><u>(4)</u>             | 4,031,669 | D <u>(3)</u>             |
| Class A<br>Common<br>Stock | 02/22/2008 | <u>M</u> <sup>(3)</sup> | 33,300                      | A | \$<br>34.8438                                  | 4,064,969 | D <u>(3)</u>             |
| Class A<br>Common<br>Stock | 02/22/2008 | <u>S</u> <sup>(3)</sup> | <u>33,300</u><br><u>(4)</u> | D | \$<br><u>41.8264</u><br><u>(4)</u> <u>(10)</u> | 4,031,669 | D <u>(3)</u> <u>(10)</u> |
| Class A<br>Common<br>Stock | 02/20/2008 | <u>M</u> <sup>(5)</sup> | 5,000                       | A | \$ 31.875                                      | 395,000   | D <u>(5)</u>             |
| Class A<br>Common<br>Stock | 02/20/2008 | <u>S</u> <sup>(5)</sup> | <u>5,000</u><br><u>(6)</u>  | D | \$ <u>42.048</u><br><u>(6)</u>                 | 390,000   | D <u>(5)</u>             |
| Class A<br>Common<br>Stock | 02/21/2008 | <u>M</u> <sup>(5)</sup> | 5,000                       | A | \$ 31.875                                      | 395,000   | D <u>(5)</u>             |
| Class A<br>Common<br>Stock | 02/21/2008 | <u>S</u> <sup>(5)</sup> | <u>5,000</u><br><u>(6)</u>  | D | \$<br><u>42.1386</u><br><u>(6)</u>             | 390,000   | D <u>(5)</u>             |
| Class A<br>Common<br>Stock | 02/22/2008 | <u>M</u> <sup>(5)</sup> | 5,000                       | A | \$ 31.875                                      | 395,000   | D <u>(5)</u>             |
| Class A<br>Common<br>Stock | 02/22/2008 | <u>S</u> <sup>(5)</sup> | <u>5,000</u><br><u>(6)</u>  | D | \$ <u>41.826</u><br><u>(6)</u>                 | 390,000   | D <u>(5)</u> <u>(10)</u> |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy)                      | \$ 34.8438   | 02/20/2008                           |  | M <sup>(3)</sup>               | 33,300  | 01/01/2002 <sup>(7)</sup> 07/01/2008                     | Class A Common Stock  | 33,300                     |
| Option (Right to Buy)                      | \$ 34.8438   | 02/21/2008                           |  | M <sup>(3)</sup>               | 33,300  | 01/01/2002 <sup>(7)</sup> 07/01/2008                     | Class A Common Stock  | 33,300                     |
| Option (Right to Buy)                      | \$ 34.8438   | 02/22/2008                           |  | M <sup>(3)</sup>               | 33,300  | 01/01/2002 <sup>(7)</sup> 07/01/2008                     | Class A Common Stock  | 33,300                     |
| Option (Right to Buy)                      | \$ 31.875  | 02/20/2008                           |  | M <sup>(5)</sup>               | 5,000   | 01/01/2001 <sup>(9)</sup> 08/19/2008                     | Class A Common Stock  | 5,000                      |
| Option (Right to Buy)                      | \$ 31.875  | 02/21/2008                           |  | M <sup>(5)</sup>               | 5,000   | 01/01/2001 <sup>(9)</sup> 08/19/2008                     | Class A Common Stock  | 5,000                      |
| Option (Right to Buy)                      | \$ 31.875  | 02/22/2008                           |  | M <sup>(5)</sup>               | 5,000   | 01/01/2001 <sup>(9)</sup> 08/19/2008                     | Class A Common Stock  | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| LAL FAMILY PARTNERS LP<br>THE ESTEE LAUDER COMPANIES INC.<br>767 FIFTH AVENUE<br>NEW YORK, NY 10153 |               | X         |                       |       |
| LAL FAMILY CORP<br>THE ESTEE LAUDER COMPANIES INC.<br>767 FIFTH AVENUE<br>NEW YORK, NY 10153        |               | X         |                       |       |
| LAUDER LEONARD A<br>THE ESTEE LAUDER COMPANIES INC.<br>767 FIFTH AVENUE                             | X             | X         | Chairman of the Board |       |

NEW YORK, NY 10153

LAUDER EVELYN H  
THE ESTEE LAUDER COMPANIES INC.  
767 FIFTH AVENUE  
NEW YORK, NY 10153

Senior Corp. Vice President

## Signatures

|   |            |
|---|------------|
| LAL Family Partners L.P., by Spencer G. Smul,<br>Attorney-in-fact | 02/22/2008 |
| __Signature of Reporting Person                                   | Date       |
| LAL Family Corporation, by Spencer G. Smul,<br>Attorney-in-fact   | 02/22/2008 |
| __Signature of Reporting Person                                   | Date       |
| Leonard A. Lauder, by Spencer G. Smul, Attorney-in-fact           | 02/22/2008 |
| __Signature of Reporting Person                                   | Date       |
| Evelyn H. Lauder, by Spencer G. Smul, Attorney-in-fact            | 02/22/2008 |
| __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) LAL Family Partners L.P. sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on September 5, 2007 and amended on November 12, 2007. LAL Family Partners L.P. also owns 42,705,540 shares of Class B Common Stock.
  - (2) See Exhibit 99.1(a).
  - (3) Leonard A. Lauder ("LAL") exercised stock options and sold the underlying shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on September 5, 2007 and amended on November 12, 2007. LAL's direct and indirect holdings are set forth in Exhibit 99.1(d).
  - (4) See Exhibit 99.1(b).
  - (5) Evelyn H. Lauder ("EHL") exercised stock options and sold the underlying shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on September 5, 2007 and amended on November 12, 2007. EHL's direct and indirect holdings are set forth in Exhibit 99.1(d).
  - (6) See Exhibit 99.1(c).
  - (7) The options exercised by LAL were part of a grant of options that became exercisable in three tranches in respect of 333,334 on January 1, 2002, 333,334 on January 1, 2003, and 333,332 on January 1, 2004.
  - (8) Not applicable.
  - (9) The options exercised by EHL were part of a grant of options that became exercisable in three tranches in respect of 16,600 on January 1, 2001, 16,600 on January 1, 2002, and 16,800 on January 1, 2003.
  - (10) See Exhibit 99.1(d).

### Remarks:

See Exhibits 24.1, 24.2, 24.3, 24.4, 99.1 and 99.2 incorporated herein by reference.

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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