ESTEE LAUDER COMPANIES INC

Form 4 June 16, 2008

FORM 4

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

OMB APPROVAL OMB

Check this box if no longer subject to

3235-0287 Number: January 31,

2005

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Expires:

5. Relationship of Reporting Person(s) to

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

BOUSQUET CHAVANNE PATRICK		Symbol ESTEE LAUDER COMPANIES INC [EL]					Issuer (Check all applicable)				
COMPANI	(First) (ELAUDER ES INC., 767 FI	(Middle)	3. Date of (Month/E) 06/13/2	•				Director 10% Owner Sofficer (give title Other (specify below) Group President			
AVENUE NEW YOR	(Street)	Filed(Month			_	l		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	saction Date 2A. Deemed		Code (Instr. 3, 4 and 5) r) (Instr. 8) (A) or				Securities Beneficially Owned Following	Ownership Indirect Form: Direct Beneficia	Beneficial Ownership	
Class A Common Stock	06/13/2008			Code V $M_{\underline{(1)}}$	Amount 30,000	(D)	Price \$ 40.5	31,322	D		
Class A Common Stock	06/13/2008			S <u>(1)</u>	30,000	D	\$ 48.5	1,322	D		
Class A Common Stock	06/13/2008			M(2)	16,666	A	\$ 39.56	17,988	D		

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Class A

 $S^{(2)}$ Common 06/13/2008 16,666 D \$ 48.6 1,322 D

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Option (Right to Buy)	\$ 40.5	06/13/2008		M <u>(1)</u>	30,000	01/01/2004(1)	07/26/2011	Class A Common Stock	30,00
Option (Right to Buy)	\$ 39.56	06/13/2008		M(2)	16,666	01/01/2008(2)	09/20/2016	Class A Common Stock	16,66

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

BOUSQUET CHAVANNE PATRICK THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE

Group President

NEW YORK, NY 10153

Signatures

Patrick Bousquet-Chavanne, by Spencer G. Smul, 06/16/2008 attorney-in-fact

> **Signature of Reporting Person Date

Reporting Owners 2

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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).
- Patrick Bousquet-Chavanne ("PBC") exercised options and sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c) previously entered on November 13, 2007 and amended May 30, 2008. Stock Options were granted pursuant to a Fiscal 1999 Share Incentive Plan in respect of 33,000 shares exercisable from and after January 1, 2004; 33,000 shares exercisable from and after January 1, 2005; and 34,000 shares exercisable from and after January 1, 2006.
- PBC exercised options and sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c) previously entered on November 13, 2007 and amended May 30, 2008. Stock Options were granted pursuant to a Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2008; 16,667 shares exercisable from and after January 1, 2009; and 16,667 shares exercisable from and after January 1, 2010.
- (3) Not applicable.
- The Reporting Person also has options to purchase at various prices 412,501 shares of Class A Common Stock of which 300,000 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.