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ESTEE LAUDER COMPANIES INC

Form 4

September 09, 2008

FORM	FORM 4 UNITED STATES SECURITIES AND EVOLUNICE COMMISSION							OMB APPROVAL			
_	UNITI	ED STATE		S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					3235-0287		
if no lo		EMENT (УЕ СПА	NCES I	N DENEELCIAL O	WNED	сиір об	Expires:	January 31, 2005		
subject Section Form 4	16.	ENENT	л спа	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES				Estimated a burden hou	rs per		
Form 5 obligati may co See Inst	Filed Section	17(a) of the	Public 1	Utility H	the Securities Excha olding Company Act ent Company Act of 1	t of 193		response	0.5		
(Print or Type	e Responses)										
1. Name and KUNES R	ting Person *	2. Issuer Name and Ticker or Trading Symbol ESTEE LAUDER COMPANIES INC [EL]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
						(Circuit an approvation)					
(Last)	(First)	(Middle)		of Earliest /Day/Year	Transaction		_ Director _ Officer (give	title Othe	Owner er (specify		
	EE LAUDER IES INC., 767	FIFTH	09/08/	2008		belov		below) c. V.P CFO			
		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					
NEW YOU	RK, NY 10153					I Perso		ore than One Re	porting		
(City)	(State)	(Zip)	Ta	ble I - No	n-Derivative Securities A	Acquired	, Disposed of	, or Beneficial	ly Owned		
1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date (Instr. 3)				3. Transac Code	4. Securities Acquired tionor Disposed of (D) (Instr. 3, 4 and 5)	S	6. Amount of Securities Beneficially	6. Ownership Form:	7. Nature of Indirect Beneficial		

						~		, - ,		,
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securition Dispos (Instr. 3, 4	ed of (` '	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
	Class A Common Stock	09/08/2008		M(1)	25,000	A	\$ 43.6875	35,089	D	
	Class A Common Stock	09/08/2008		S <u>(1)</u>	25,000	D	\$ 53	10,089	D	
	Class A Common Stock							6,440	I	Shares held by spouse

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Nı	ımber of	Date Exercisab	le and	7. Title and A	Amount c
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative			Expiration Date	Underlying Securities		
Security	or Exercise		any	Code	Secu	rities	(Month/Day/Year	;)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acqu	iired (A)				
	Derivative				or Di	isposed of				
	Security				(D)					
					(Inst	r. 3, 4,				
					and 5	5)				
							Date Exercisable	Expiration Date	Title	Amount or Number
				Code V	(A)	(D)		Date		of Share
Option									Class A	
(Right to	\$ 43.6875	09/08/2008		$\mathbf{M}^{(1)}$		25,000	01/01/2003(2)	08/16/2010	Common	25,00
Buy)									Stock	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KUNES RICHARD W THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153

Exec. V.P. - CFO

Signatures

Richard W. Kunes, by Charles E. Reese, II, attorney-in-fact 09/09/2008

**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) 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 May 9, 2008.
- (2) Stock options granted pursuant to the Fiscal 1999 Share Incentive Plan in respect of 8,300 shares exercisable on January 1, 2003; 8,300 shares exercisable on January 1, 2004; and 8,400 shares exercisable on January 1, 2005.
- (3) Not applicable.
- (4) The Reporting Person also has options to purchase at various prices 275,000 shares of Class A Common Stock of which 174,999 are currently exercisable.

Reporting Owners 2

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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.