

ESTEE LAUDER COMPANIES INC  
 Form 4  
 November 10, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**HOBSON MELLODY L**

(Last) (First) (Middle)

**ARIEL CAPITAL  
 MANAGEMENT, LLC, 200 EAST  
 RANDOLPH DRIVE, STE. 2900**

(Street)

**CHICAGO, IL 60601**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ESTEE LAUDER COMPANIES  
 INC [EL]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**11/07/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)		
				(A) or (D)	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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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 33.62	11/07/2008		A <sup>(1)</sup>	5,000	11/07/2009	11/07/2018	Class A Common Stock	5,000
Stock Units (Cash Payout)	<u>(2)</u>	11/07/2008		A	609.75 <u>(3)</u>	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	609.75
Stock Units (Share Payout)	<u>(5)</u>	11/07/2008		A	692.77	<u>(6)</u>	<u>(6)</u>	Class A Common Stock	692.77

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOBSON MELLODY L ARIEL CAPITAL MANAGEMENT, LLC 200 EAST RANDOLPH DRIVE, STE. 2900 CHICAGO, IL 60601	X			

## Signatures

Mellody Hobson, by Charles E. Reese, II,  
Attorney-in-fact

11/10/2008

\*\*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) Granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan.
  - (2) Each stock unit (cash payout) is convertible into cash equal to the value of one share of Class A Common Stock (i.e. 1:1).
  - (3) Reflects grant of stock units in lieu of cash for quarterly board and committee retainers.
  - (4) The stock units (cash payout) will be paid out the first business day of the calendar year following the last date of the Reporting Person's service as a director of the company.
  - (5) Each stock unit (share payout) is convertible into one share of Class A Common Stock (i.e. 1:1).

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- (6) The stock units (share payout) will be paid out the first business day of the calendar following the last date of the Reporting Person's service as a director of the company.

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.