ESTEE LAUDER COMPANIES INC
Form SC 13G/A
February 12, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULES 13D-1(B), (C) AND (D) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(B)

(AMENDMENT NO. 7)*

THE ESTEE LAUDER COMPANIES INC.

(NAME OF ISSUER)

CLASS A COMMON STOCK, PAR VALUE $.01 PER SHARE	518439 10 4
(TITLE OF CLASS OF SECURITIES)	(CUSIP NUMBER)

DECEMBER 31, 2003

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE IS FILED:

[ ] RULE 13D-1(B)
[ ] RULE 13D-1(C)
[X] RULE 13D-1(D)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on Following Pages

Exhibit Index Appears on Page 7

CUSIP No.	518439 10 4	13G

1	NAME OF REPORTING PERSONS: S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):	JOEL S. EHRENKR
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION:	UNITED STATES O

NUMBER OF SHARES	5	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER:	4,56
EACH REPORTING	7	SOLE DISPOSITIVE POWER:	0
PERSON WITH	8	SHARED DISPOSITIVE POWER:	8,42

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:	8,42
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):	
12	TYPE OF REPORTING PERSON:	IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. IDENTITY OF ISSUER

(a) The name of the issuer is The Estee Lauder Companies Inc. (the "Issuer").

(b) The address of the Issuer's principal executive office is 767 Fifth Avenue, New York, New York 10153.

ITEM 2. IDENTITY OF PERSON FILING

(a) - (c) This report is being filed by Joel S. Ehrenkranz with a business address of 375 Park Avenue, New York, New York 10152 (the "Reporting Person"). The Reporting Person is a citizen of the United States of America.

(d) - (e) This report covers the Issuer's Class A Common Stock, par value $.01 per share (the "Class A Common Stock"). The CUSIP number of the Class A Common Stock is 518439 10 4.

ITEM 3.

Not Applicable.

ITEM 4. OWNERSHIP

(a) As of December 31, 2003, the Reporting Person beneficially owned 8,427,636 shares of Class A Common Stock as follows: (i) 368,441 shares of Class A Common Stock and 1,914,608 shares of Class B Common Stock, par value $.01 per share, of the Issuer (the "Class B Common Stock") held indirectly as a co-trustee of the 1992 GRAT Remainder Trust f/b/o William Lauder (the "WPL Remainder Trust"); (ii) 368,441 shares of Class A Common Stock and 1,914,608 shares of Class B Common Stock held indirectly as co-trustee of the 1992 GRAT Remainder Trust f/b/o Gary Lauder (the "GML Remainder Trust"); and (iii) 15,384 shares of Class A Common Stock and 3,846,154 shares of Class B Common Stock held indirectly as a co-trustee of The 1995 Estee Lauder LAL Trust, which is a general partner of Lauder & Sons L.P., which owns the shares. The Reporting Person disclaims beneficial ownership of: (i) the 736,882 shares of Class A Common Stock and the 3,829,216 shares of Class B Common Stock held indirectly as a co-trustee of the WPL Remainder Trust and the GML Remainder Trust; and (ii) the 15,384 shares of Class A Common Stock and the 3,846,154 shares of Class B Common Stock held indirectly as a co-trustee of The 1995 Estee Lauder LAL Trust, which is a general partner of Lauder & Sons L.P., which owns the shares.

(b) Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock and is automatically converted into one share of Class A Common Stock upon transfer to a person who is not a Permitted

Transferee, as that term is defined in the Issuer's Certificate of Incorporation. Assuming conversion of all such shares of Class B Common Stock beneficially owned by the Reporting Person, the Reporting Person would beneficially own 8,427,636 shares of Class A Common Stock, which

would constitute 6.5% of the number of shares of Class A Common Stock outstanding.

Each share of Class A Common Stock entitles the holder to one vote on each matter submitted to a vote of the Issuer's stockholders and each share of Class B Common Stock entitles the holder to ten votes on each such matter, including the election of directors of the Issuer. Assuming no conversion of any of the outstanding shares of Class B Common Stock, the 736,882 shares of Class A Common Stock and the 3,829,216 shares of Class B Common Stock for which the Reporting Person has voting power constitute 3.3% of the aggregate voting power of the Issuer.

(c) The Reporting Person shares voting and dispositive power with William P. Lauder and Gary M. Lauder, as co-trustees of the WPL Remainder Trust and the GML Remainder Trust, with respect to the 368,441 shares of Class A Common Stock and the 1,914,608 shares of Class B Common Stock owned by each of such trusts. The Reporting Person shares dispositive power with respect to the 15,384 shares of Class A Common Stock and the 3,846,154 shares of Class B Common Stock owned by Lauder & Sons L.P. as follows: (i) the Reporting Person shares dispositive power with Leonard A. Lauder, as an individual general partner of Lauder & Sons L.P. and as a co-trustee of The 1995 Estee Lauder LAL Trust, which is a general partner of Lauder & Sons L.P.; (ii) the Reporting Person shares dispositive power with Ronald S. Lauder, as an individual general partner of Lauder & Sons L.P. and as a co-trustee of The 1995 Estee Lauder RSL Trust, which is a general partner of Lauder & Sons L.P.; (iii) the Reporting Person shares dispositive power with Richard D. Parsons and Ira T. Wender, as co-trustees of The 1995 Estee Lauder RSL Trust, which is a general partner of Lauder & Sons L.P.; and (iv) the Reporting Person shares dispositive power with Ira T. Wender, as a co-trustee of the 1995 Estee Lauder LAL Trust, which is a general partner of Lauder & Sons L.P.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not Applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

William P. Lauder and Gary M. Lauder, as co-trustees of the WPL Remainder Trust and the GML Remainder Trust, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the 736,882 shares of Class A Common Stock and the 3,829,216 shares of Class B Common Stock

owned by the WPL Remainder Trust and the GML Remainder Trust. The following persons have the right to receive or the power to direct

the receipt of dividends from, or the proceeds from the sale of, the 15,384 shares of Class A Common Stock and the 3,846,154 shares of Class B Common Stock owned by Lauder & Sons L.P.: (i) Leonard A. Lauder, as an individual general partner of Lauder & Sons L.P. and as a co-trustee and beneficiary of The 1995 Estee Lauder LAL Trust, which is a general partner of Lauder & Sons L.P.; (ii) Ronald S. Lauder, as an individual general partner of Lauder & Sons L.P. and as a co-trustee and beneficiary of The 1995 Estee Lauder RSL Trust, which is a general partner of Lauder & Sons L.P.; (iii) Richard D. Parsons and Ira T. Wender, as co-trustees of The 1995 Estee Lauder RSL Trust, which is a general partner of Lauder & Sons L.P.; and (iv) Ira T. Wender, as a co-trustee of The 1995 Estee Lauder LAL Trust, which is a general partner of Lauder & Sons L.P.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

The Reporting Person is a party to a Stockholders' Agreement (the "Stockholders' Agreement"), dated November 22, 1995, as amended, among the parties listed on Exhibit A attached hereto. The stockholders who are parties to the Stockholders' Agreement have agreed to vote in favor of the election of Leonard A. Lauder and Ronald S. Lauder and one designee of each as directors of the Issuer. The Stockholders' Agreement also contains certain limitations on the transfer of shares of Class A Common Stock. Each stockholder who is a party to the Stockholders' Agreement has agreed to grant to the other parties a right of first offer to purchase shares of Class A Common Stock of the stockholder in the event the stockholder intends to sell to a person (or group of persons) who is not a Lauder Family Member, as defined therein, except in certain circumstances, such as sales in a widely distributed underwritten public offering or sales made in compliance with Rule 144.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

ITEM 10. CERTIFICATION

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2004

/s/ Joel S. Ehrenkranz

Joel S. Ehrenkranz

EXHIBIT INDEX

Exhibit A	--	List of Parties to the Stockholders' Agreement