

ESTEE LAUDER COMPANIES INC  
 Form 4  
 November 26, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Lauder William P

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)  
 11/21/2012

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

C/O 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  
 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	11/21/2012		M	300,000	A	\$ 17.5	560,489 D
Class A Common Stock	11/21/2012		M	300,000	A	\$ 19.78	860,489 D
Class A Common Stock	11/21/2012		S	374,000	D	\$ 58.27	486,489 D
				(1)		(1) (2)	

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Class A Common Stock	24,360	I <u>(3)</u> <u>(4)</u>	1992 GRAT Remainder Trust f/b/o GML
Class A Common Stock	668,662	I <u>(4)</u> <u>(5)</u>	1992 GRAT Remainder Trust f/b/o WPL
Class A Common Stock	10,468	I <u>(4)</u> <u>(6)</u>	by children of WPL

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

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(9-02)

**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. 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 of Number of Shares
Option (right to buy)	\$ 17.5	11/21/2012		M	300,000 <u>(7)</u>	<u>(7)</u> 09/26/2015	Class A Common Stock 300,000
Option (right to buy)	\$ 19.78	11/21/2012		M	300,000 <u>(9)</u>	<u>(9)</u> 08/20/2013	Class A Common Stock 300,000
Class B Common Stock	<u>(10)</u>					<u>(10)</u> <u>(10)</u>	Class A Common Stock 6,525,600
Class B Common Stock	<u>(10)</u>					<u>(10)</u> <u>(10)</u>	Class A Common Stock 1,268,300
	<u>(10)</u>					<u>(10)</u> <u>(10)</u>	45,740

Class B  
Common  
Stock

Class A  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lauder William P C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X	Executive Chairman	

## Signatures

William P. Lauder, by Spencer G. Smul,  
Attorney-in-fact

11/26/2012

\*\*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 number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.
- (2) Sales prices range from \$58.05 to \$58.62 per share, inclusive.
- (3) Owned by William P. Lauder ("WPL"), indirectly, as a trustee of the 1992 GRAT Remainder Trust f/b/o Gary M. Lauder.
- (4) WPL disclaims beneficial ownership to the extent that he does not have a pecuniary interest in such securities.
- (5) Owned by the 1992 GRAT Remainder Trust f/b/o William P. Lauder ("WPL GRAT Remainder Trust"). Owned by WPL, indirectly, as a trustee of the WPL GRAT Remainder Trust.
- (6) Owned by WPL indirectly, in custody for his children.
- (7) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 100,000 shares exercisable from and after January 1, 2007; 100,000 shares exercisable from and after January 1, 2008; and 100,000 shares exercisable from and after January 1, 2009. This option was previously reported as covering 50,000 shares exercisable from and after January 1, 2007; 50,000 shares exercisable from and after January 1, 2008; and 50,000 shares exercisable from and after January 1, 2009 at an exercise price of \$35.00, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.
- (8) Not applicable.
- (9) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 100,000 shares exercisable from and after January 1, 2008; 100,000 shares exercisable from and after January 1, 2009; and 100,000 shares exercisable from and after January 1, 2010. This option was previously reported as covering 50,000 shares exercisable from and after January 1, 2008; 50,000 shares exercisable from and after January 1, 2009; and 50,000 shares exercisable from and after January 1, 2010 at an exercise price of \$39.56, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.
- (10) There is no exercise or conversion price for the Class B Common Stock. Shares of Class B Common Stock (i) may be converted immediately on a one-for-one basis by the holder into shares of Class A Common Stock and (ii) are automatically converted into Class A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" (as defined in the Issuer's Restated Certificate of Incorporation) or soon after a record date for a meeting of stockholders where the outstanding Class B Common Stock constitutes less than 10% of the outstanding shares of Common Stock of the Issuer.

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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