

STERNLICHT BARRY S  
Form 4  
November 14, 2005

**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 \*  
STERNLICHT BARRY S

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)  
11/10/2005

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

STARWOOD CAPITAL GROUP, 591 W. PUTNAM AVE.  
(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

GREENWICH, CT 06830

(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 Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Class A Common Stock	11/10/2005		A <sup>(1)</sup>		2,000	A	\$ 42.5	27,000	D	
Class A Common Stock	08/20/2004		P		6,000	A	\$ 42.5	6,000 <sup>(2)</sup>	I	1999 Sternlicht Family Trust 1
Class A Common Stock	08/20/2004		P		6,000	A	\$ 42.5	6,000 <sup>(2)</sup>	I	1999 Sternlicht Family Trust 2

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Class A Common Stock	08/20/2004	P	6,000	A	\$ 42.5	6,000 <sup>(2)</sup>	I	1999 Sternlicht Family Trust 3
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount or Number of Shares	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	
Stock Units (cash payout)	\$ 0 <sup>(3)</sup>	11/10/2005		A	605.79 <sup>(4)</sup>	<sup>(5)</sup> <sup>(5)</sup>	<sup>(5)</sup> <sup>(5)</sup>	Class A Common Stock	605.79
Stock Units (share payout)	\$ 0 <sup>(6)</sup>	11/10/2005		A	747.34	<sup>(7)</sup> <sup>(7)</sup>	<sup>(7)</sup> <sup>(7)</sup>	Class A Common Stock	747.34
Option (Right to Buy)	\$ 33.84	11/10/2005		A	5,000	11/10/2006	11/10/2015	Class A Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERNLICHT BARRY S STARWOOD CAPITAL GROUP 591 W. PUTNAM AVE. GREENWICH, CT 06830	X			

## Signatures

Barry S. Sternlicht, by Robin S. Elkowitz,  
Attorney-in-fact

11/11/2005

\_\_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) The Reporting Person disclaims beneficial ownership of such shares to the extent he does not have a pecuniary interest in such shares.
  - (3) 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).
  - (4) Reflects grant of stock units in lieu of cash for quarterly board and committee retainers.
  - (5) The stock units (cash payout) will be paid out the first January 1 after the last date of the Reporting Person's service as a director of the Company.
  - (6) Each stock unit (share payout) is convertible into cash equal to the value of one share of Class A Common Stock (i.e. 1:1).
  - (7) The stock units (share payout) will be paid out the first business day of the calendar year after 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.