

Caracappa Roger
Form 4
February 09, 2007

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 *
Caracappa Roger

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)
02/07/2007

____ Director
 Officer (give title below) _____ Other (specify below)
EVP-Pkg and Quality Assurance

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)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/07/2007		M ⁽¹⁾		8,334	A	\$ 33.44	8,394.974	D	
Class A Common Stock	02/07/2007		M ⁽²⁾		10,000	A	\$ 35	18,394.974	D	
Class A Common Stock	02/07/2007		M ⁽³⁾		10,000	A	\$ 40.23	28,394.974	D	

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Class A
 Common Stock 02/07/2007 S(1)(2)(3) 28,334 (4) D \$ 46.374 60.974 (5) D

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)
Option (Right to Buy)	\$ 33.44	02/07/2007		M	8,334	01/01/2005 ⁽¹⁾ 08/20/2013	Class A Common Stock 8,334
Option (Right to Buy)	\$ 35	02/07/2007		M	10,000	01/01/2007 ⁽²⁾ 09/26/2015	Class A Common Stock 10,000
Option (Right to Buy)	\$ 40.23	02/07/2007		M	10,000	01/01/2004 ⁽³⁾ 08/22/2011	Class A Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Caracappa Roger
 THE ESTEE LAUDER COMPANIES INC.
 767 FIFTH AVENUE
 NEW YORK, NY 10153

EVP-Pkg and Quality Assurance

Signatures

Roger Caracappa, by Charles E. Reese, II,
 attorney-in-fact

02/09/2007

__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) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 8,333 shares exercisable from and after January 1, 2005; 8,333 shares exercisable from and after January 1, 2006; 8,334 shares exercisable from and after January 1, 2007.
- (2) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 10,000 shares exercisable from and after January 1, 2007; 10,000 shares exercisable from and after January 1, 2008; 10,000 shares exercisable from and after January 1, 2009.
- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 8,333 shares exercisable from and after January 1, 2004; 8,333 shares exercisable from and after January 1, 2005; 8,334 shares exercisable from and after January 1, 2006.
- (4) See Exhibit 99.1.
- (5) Includes .73 shares acquired through dividend reinvestment of 60.244 shares on December 27, 2006.
- (6) Not applicable.
- (7) The Reporting Person also has options to purchase at various prices 185,000 shares of Class A Common Stock of which 130,000 are exercisable.

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.