

Trower Alexandra C.  
Form 4  
February 08, 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 \*  
Trower Alexandra C.

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)

THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
02/06/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
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(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 Ownership (Instr. 4)			
				Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	02/06/2012		M		16,668	A	\$ 26.415 <sup>(1)</sup>	34,602	D	
Class A Common Stock	02/06/2012		M		21,666	A	\$ 17 <sup>(2)</sup>	56,268	D	
Class A Common Stock	02/06/2012		M		25,222	A	\$ 29.04 <sup>(3)</sup>	81,490	D	

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Class A  
Common Stock 02/07/2012 S 63,556 D \$ 56.89  
(4) (5) 17,934 (6) 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)	\$ 26.415 (1)	02/06/2012		M	16,668	01/01/2010(1) 09/11/2018	Class A Common Stock 16,668
Option (right to buy)	\$ 17 (2)	02/06/2012		M	12,666	01/01/2011(2) 09/02/2019	Class A Common Stock 21,666
Option (right to buy)	\$ 29.04 (3)	02/06/2012		M	25,222	01/01/2012(3) 09/02/2020	Class A Common Stock 25,222

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Trower Alexandra C.  
THE ESTEE LAUDER COMPANIES INC.  
767 FIFTH AVENUE  
NEW YORK, NY 10153

EVP - Global Communications

## Signatures

Alexandra C. Trower, by Charles E. Reese, II,  
attorney-in-fact

02/08/2012

\*\*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).

Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2010; 16,666 shares exercisable from and after January 1, 2011; 16,668 shares exercisable from and after January 1, 2012. This option (1) was previously reported as covering 8,333 shares exercisable from and after January 1, 2010; 8,333 shares exercisable from and after January 1, 2011; and 8,334 shares exercisable from and after January 1, 2012 at an exercise price of \$52.83 per share, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 21,666 shares exercisable from and after January 1, 2011; 21,666 shares exercisable from and after January 1, 2012; 21,668 shares exercisable from and after January 1, 2013. This option (2) was previously reported as covering 10,833 shares exercisable from and after January 1, 2011; 10,833 shares exercisable from and after January 1, 2012; 10,834 shares exercisable from and after January 1, 2013 at an exercise price of \$34.00 per share, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 25,222 shares exercisable from and after January 1, 2012; 25,224 shares exercisable from and after January 1, 2013; 25,224 shares exercisable from and after January 1, 2014. This option (3) was previously reported as covering 12,611 shares exercisable from and after January 1, 2012; 12,612 shares exercisable from and after January 1, 2013; 12,612 shares exercisable from and after January 1, 2014 at an exercise price of \$58.08 per share, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

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. (4)

(5) Sales prices range from \$56.18 to \$57.06 per share, inclusive.

(6) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the reporting person's ownership of 8,967 additional shares of Class A Common Stock.

(7) Not Applicable

(8) The Reporting Person also has options to purchase 46,032 shares of Class A Common Stock at \$49.085 per share.

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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