

HOBSON MELLODY L  
 Form 4  
 March 02, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 HOBSON MELLODY L

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)

ARIEL CAPITAL MANAGEMENT, LLC, 200 EAST RANDOLPH DRIVE, STE. 2900

3. Date of Earliest Transaction (Month/Day/Year)  
 03/01/2012

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

(Street)

CHICAGO, IL 60601

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

(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)
Class A Common Stock				(A) or (D) Price	6,000 <sup>(1)</sup>	D	

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

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SEC 1474 (9-02)

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**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 or Number of Shares
Stock Units (Cash Payout)	(2)	03/01/2012		A	370.84 (3)	(4)	(4)	Class A Common Stock	370.84
Option (Right to Buy)	\$ 57.53 (6)					11/11/2012	11/11/2021	Class A Common Stock	4,576 (6)
Option (Right to Buy)	\$ 35.51 (7)					11/11/2011	11/11/2020	Class A Common Stock	10,000 (7)
Option (Right to Buy)	\$ 23.32 (8)					11/11/2010	11/11/2019	Class A Common Stock	10,000 (8)
Option (Right to Buy)	\$ 16.81 (9)					11/11/2009	11/11/2018	Class A Common Stock	6,000 (9)
Option (Right to Buy)	\$ 22.13 (10)					11/11/2008	11/11/2017	Class A Common Stock	10,000 (10)
Option (Right to Buy)	\$ 20.2 (11)					11/11/2007	11/11/2016	Class A Common Stock	10,000 (11)
Stock Units (Share Payout)	(12)					(13)	(13)	Class A Common Stock	9,044.76 (14)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOBSON MELLODY L ARIEL CAPITAL MANAGEMENT, LLC	X			

200 EAST RANDOLPH DRIVE, STE. 2900  
CHICAGO, IL 60601

## Signatures

Melody Hobson, by Charles E. Reese, II,  
Attorney-in-fact

03/05/2012

\_\_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) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of an additional 3,000 shares of Class A Common Stock.
- (2) 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).
- (3) Reflects grant of stock units in lieu of cash for quarterly board and committee retainers.
- (4) The stock units (cash payout) will be paid out the first business day of the calendar year following the last date of the Reporting Person's service as a director of the Company.
- (5) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of 13,201.27 additional Stock Units (Cash Payout).
- (6) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 2,288 shares at an exercise price of \$115.06 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (7) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$71.02 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (8) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$46.63 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (9) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 3,000 shares at an exercise price of \$33.62 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (10) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$44.25 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (11) Stock Options granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan. This option was previously reported as covering 5,000 shares at an exercise price of \$40.39 per share, but has been adjusted in this report to reflect the 2-for-1 stock split on January 20, 2012.
- (12) 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).
- (13) The stock units (share payout) will be paid out on the first business day of the calendar year following the last date of the Reporting Person's service as a director of the Company.
- (14) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of 4,522.38 additional Stock Units (Share Payout).

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.