

ESTEE LAUDER COMPANIES INC  
 Form 4  
 November 08, 2006

**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 \*  
**BRESTLE DANIEL J**

2. Issuer Name and Ticker or Trading Symbol  
**ESTEE LAUDER COMPANIES INC [EL]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Operating Officer**

(Last) (First) (Middle)  
**THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/08/2006**

(Street)  
**NEW YORK, NY 10153**

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 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	11/08/2006		M <sup>(1)</sup>	20,000	A	\$ 24.75	28,987	D
Class A Common Stock	11/08/2006		S <sup>(1)</sup>	100	D	\$ 39.82	28,887	D
Class A Common Stock	11/08/2006		S <sup>(1)</sup>	300	D	\$ 39.84	28,587	D

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Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	600	D	\$ 39.85	27,987	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	3,000	D	\$ 39.87	24,987	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	1,200	D	\$ 39.88	23,787	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 39.89	23,687	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	1,400	D	\$ 39.9	22,287	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 39.91	22,187	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	900	D	\$ 39.92	21,287	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	6,900	D	\$ 39.93	14,387	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	300	D	\$ 39.94	14,087	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	2,400	D	\$ 39.95	11,687	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 39.96	11,187	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	700	D	\$ 39.97	10,487	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	600	D	\$ 39.98	9,887	D
Class A Common Stock	11/08/2006	<u>S<sup>(1)</sup></u>	900	D	\$ 39.99	8,987	D

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)
Option (Right to Buy)	\$ 24.75	11/08/2006		M <sup>(1)</sup>	20,000	01/01/2001 <sup>(2)</sup> 07/01/2007	Class A Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRESTLE DANIEL J THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Chief Operating Officer	

## Signatures

Daniel J. Brestle, by Charles E. Reese, II,  
attorney-in-fact 11/08/2006

\*\*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 exercise of stock options and the sale of the underlying shares of Class A Common Stock were made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on September 1, 2006.
- (2) The options that were exercised were part of a grant of options made to Mr. Brestle in 1997 that became exercisable in three tranches in respect of 33,333 on January 1, 2001, 33,333 on January 1, 2002, and 33,334 on January 1, 2003.
- (3) Exercise of stock options.

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.