

DiGeso Amy
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 *
DiGeso Amy

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 _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - Global Human Resources

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 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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	02/07/2007		M ⁽¹⁾	A	11,666	\$ 35	12,667 D
Class A Common Stock	02/07/2007		S ⁽¹⁾	D	100	\$ 46.37	12,567 D
Class A Common Stock	02/07/2007		S ⁽¹⁾	D	600	\$ 46.34	11,967 D

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Class A Common Stock	02/07/2007	S ⁽¹⁾	500	D	\$ 46.33	11,467	D
Class A Common Stock	02/07/2007	S ⁽¹⁾	1,266	D	\$ 46.32	10,201	D
Class A Common Stock	02/07/2007	S ⁽¹⁾	2,400	D	\$ 46.31	7,801	D
Class A Common Stock	02/07/2007	S ⁽¹⁾	5,900	D	\$ 46.3	1,901	D
Class A Common Stock	02/07/2007	S ⁽¹⁾	900	D	\$ 46.1	1,001	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 35	02/07/2007		M	11,666	01/01/2007	09/26/2015	Class A Common Stock	11,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DiGeso Amy THE ESTEE LAUDER COMPANIES INC.			EVP - Global Human Resources	

767 FIFTH AVENUE
NEW YORK, NY 10153

Signatures

By: Amy DiGeso by Charels 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 11,666 shares exercisable from and after January 1, 2007; 11,667 shares exercisable from and after January 1, 2008; 11,667 shares exercisable from and after January 1, 2009.
- (2) Not applicable.
- (3) The Reporting Person has options to purchase at various prices 48,334 shares of Class A Common Stock which are not currently exercisable.

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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