

Demsey John  
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 \*  
Demsey John

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)  
02/06/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Group President

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	Price	
Class A Common Stock	02/06/2012		M		41,668	A \$ 26.415 <sup>(1)</sup>	D
Class A Common Stock	02/06/2012		M		45,000	A \$ 17 <sup>(2)</sup>	D
Class A Common Stock	02/06/2012		M		54,484	A \$ 29.04 <sup>(3)</sup>	D

Class A  
Common Stock 02/06/2012 S 141,152 D \$ 57.28  
(4) (5) 38,476 (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	41,668	Date Exercisable: 01/01/2010(1) Expiration Date: 09/11/2018	Class A Common Stock 41,668
Option (right to buy)	\$ 17 (2)	02/06/2012		M	45,000	Date Exercisable: 01/01/2011(2) Expiration Date: 09/02/2019	Class A Common Stock 45,000
Option (right to buy)	\$ 29.04 (3)	02/06/2012		M	54,484	Date Exercisable: 01/01/2012(3) Expiration Date: 09/21/2020	Class A Common Stock 54,484

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Demsey John  
THE ESTEE LAUDER COMPANIES INC.  
767 FIFTH AVENUE  
NEW YORK, NY 10153

Group President

## Signatures

John Demsey, 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 41,666 shares exercisable from and after January 1, 2010; 41,666 shares exercisable from and after January 1, 2011; and 41,668 shares exercisable from and after January 1, 2012. This

(1) option was previously reported as covering 20,833 shares exercisable from and after January 1, 2010; 20,833 shares exercisable from and after January 1, 2011; and 20,834 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 45,000 shares exercisable from and after January 1, 2011; 45,000 shares exercisable from and after January 1, 2012; 45,000 shares exercisable from and after January 1, 2013. This option

(2) was previously reported as covering 22,500 shares exercisable from and after January 1, 2011; 22,500 shares exercisable from and after January 1, 2012; 22,500 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 54,484 shares exercisable from and after January 1, 2012; 54,486 shares exercisable from and after January 1, 2013; 54,486 shares exercisable from and after January 1, 2014. This option

(3) was previously reported as covering 27,242 shares exercisable from and after January 1, 2012; 27,242 shares exercisable from and after January 1, 2013; 27,242 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 \$56.99 to \$57.57 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 19,238 additional shares of Class A Common Stock.

(7) Not Applicable

(8) The Reporting Person also has options to purchase 95,110 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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