

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

ESTEE LAUDER COMPANIES INC

Form SC 13G

December 17, 2010

SC 13G

VIKING GLOBAL PERFORMANCE LLC
VIKING GLOBAL INVESTORS LP
VIKING GLOBAL EQUITIES LP
VIKING GLOBAL EQUITIES II LP
VGE III PORTFOLIO LTD.
VIKING LONG FUND GP LLC
VIKING LONG FUND MASTER LTD.
O. ANDREAS HALVORSEN
DAVID C. OTT
THOMAS W. PURCELL, JR.

NYSE

0001001250
The Estee Lauder Companies Inc.
11-2408943

Eric Komitee
203-863-5062

0001132625
vgp#55vgp

SC 13G

viking1.txt

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934*

The Estee Lauder Companies Inc.
(Name of Issuer)

Common Stock - Class A
(Title of Class of Securities)

518439104
(CUSIP Number)

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

December 7, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Schedule 13G

PAGE 2 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Investors LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 6,158,041

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
6,158,041

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

6,158,041

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.2%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G

PAGE 3 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Performance LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 5,822,641

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
5,822,641

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,822,641

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.9%

(12) TYPE OF REPORTING PERSON
OO

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

Schedule 13G

PAGE 4 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Equities LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 2,003,100

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,003,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,003,100

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.7%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G

PAGE 5 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Equities II LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 116,300

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
116,300

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
116,300

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
.1%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G

PAGE 6 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
VGE III Portfolio Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [x]

(3) SEC USE ONLY

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 3,703,241

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
3,703,241

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,703,241

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.1%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G

PAGE 7 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Long Fund GP LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
335,400

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

OWNED BY _____
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____
PERSON WITH (8) SHARED DISPOSITIVE POWER
335,400

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
335,400

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
.3%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G

PAGE 8 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Long Fund Master Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____
BENEFICIALLY (6) SHARED VOTING POWER
335,400
OWNED BY _____
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____
PERSON WITH (8) SHARED DISPOSITIVE POWER
335,400

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

BY EACH REPORTING PERSON
335,400

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
.3%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G

PAGE 9 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
O. Andreas Halvorsen

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Norway

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 6,158,041

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
6,158,041

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,158,041

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.2%

(12) TYPE OF REPORTING PERSON
IN

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

Schedule 13G

PAGE 10 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
David C. Ott

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 6,158,041

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
6,158,041

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,158,041

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.2%

(12) TYPE OF REPORTING PERSON
IN

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

Schedule 13G

PAGE 11 of 16

CUSIP No. 518439104

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Thomas W. Purcell, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES	(5) SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER 6,158,041
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 6,158,041

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
6,158,041

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G

PAGE 12 of 16

ITEM 1(a). NAME OF ISSUER:
The Estee Lauder Companies Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
767 Fifth Avenue, New York, NY 10153

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

ITEM 2(a). NAME OF PERSON FILING:

Viking Global Performance LLC ("VGP"),
Viking Global Investors LP ("VGI"),
Viking Global Equities LP ("VGE"),
Viking Global Equities II LP ("VGEII"),
VGE III Portfolio Ltd ("VGEIII")
Viking Long Fund GP LLC ("VLFGP")
Viking Long Fund Master Ltd. ("VLFM")
O. Andreas Halvorsen, David C. Ott and
Thomas W. Purcell, Jr. (collectively, the "Reporting Persons")

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The business address of each of the Reporting Persons is
55 Railroad Avenue, Greenwich, CT 06830.

ITEM 2(c). CITIZENSHIP:

VGE, VGEII and VGI are Delaware limited partnerships, VGEIII and VLFM are Cayman Island exempted companies, and VGP and VLFGP are both Delaware limited liability companies. O. Andreas Halvorsen is a citizen of Norway. David C. Ott and Thomas W. Purcell, Jr. are citizens of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Class A Common Stock, par value \$.01 (the "Common Stock")

ITEM 2(e). CUSIP NUMBER: 518439104

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act
- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

Schedule 13G

PAGE 13 of 16

- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

- (j) [] A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J)
- (K) [] Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP.

A. VGI

- (a) Amount beneficially owned 6,158,041
- (b) Percent of class: 5.2%
The percentages used herein and in this Item 4 are calculated based upon the Company's Quarterly Report for the quarterly period ended September 30, 2010 filed on Form 10-Q on November 1, 2010, which states that as of October 21, 2010 there were 119,047,044 shares of Common Stock outstanding.
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
6,158,041
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 6,158,041

VGI provides managerial services to VGE, VGEII, VGEIII and VLFM. VGI has the authority to dispose of and vote the shares of Common Stock.

Based on Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), VGI may be deemed to beneficially own the shares of Common Stock directly held by VGE, VGEII, VGEIII and VLFM. VGI does not directly own any shares of Common Stock.

Schedule 13G

PAGE 14 of 16

B. VGP

- (a) Amount beneficially owned: 5,822,641
- (b) Percent of class: 4.9%
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
5,822,641
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 5,822,641

VGP, as the general partner of VGE and VGEII, has the authority to dispose of and vote the shares of Common Stock directly owned by VGE and VGEII. VGP serves as investment manager to VGEIII and has the authority to dispose of and vote the shares of Common Stock directly owned by VGEIII. VGP does

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

not directly own any shares of Common Stock.

Based on Rule 13d-3 of the Act, VGP may be deemed to beneficially own the shares of Common Stock directly held by VGE, VGEII and VGEIII.

C. VLFGP

- (a) Amount beneficially owned: 335,400
- (b) Percent of class: .3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
335,400
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 335,400

VLFGP, serves as the investment manager of VLFM and has the authority to dispose of and vote the shares of Common Stock directly owned by VLFM. VLFGP does not directly own any shares of Common Stock.

Based on Rule 13d-3 of the Act, VLFGP may be deemed to beneficially own the shares of Common Stock directly held by VLFM.

D. VGE

- (a) Amount beneficially owned: 2,003,100
- (b) Percent of class: 1.7%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
2,003,100
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 2,003,100

VGE has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP, and by VGI, an affiliate of VGP, that provides managerial services to VGE.

E. VGE II

- (a) Amount beneficially owned: 116,300
- (b) Percent of class: .1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
116,300
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 116,300

VGEII has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP and by VGI, an affiliate of VGP, which provides managerial services to VGEII.

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

F. VGEIII

- (a) Amount beneficially owned: 3,703,241
- (b) Percent of class: 3.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
3,703,241
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 3,703,241

VGEIII has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its investment manager, VGP and by VGI, an affiliate of VGP, which provides managerial services to VGEIII. Viking Global Equities III Ltd. (a Cayman Islands exempted company) invests substantially all of its assets through VGEIII.

G. VLFM

- (a) Amount beneficially owned: 335,400
- (b) Percent of class: .3%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
335,400
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 335,400

VLFM has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its investment manager, VLFGP and by VGI, an affiliate of VLFGP, which provides managerial services to VLFM. Viking Long Fund LP (a Delaware limited partnership) and Viking Long Fund III Ltd. (a Cayman Islands exempted company), through its investment in Viking Long Fund Intermediate LP (a Cayman Islands limited partnership), invest substantially all of their assets through VLFM.

Schedule 13G

PAGE 15 of 16

H. O. Andreas Halvorsen, David C. Ott and Thomas W. Purcell, Jr.

- (a) Amount beneficially owned: 6,158,041
- (b) Percent of class: 5.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
6,158,041
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 6,158,041

Messrs. Halvorsen, Ott, and Purcell, as

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

Executive Committee Members of VGI, VGP, and VLFGP, have shared authority to dispose of and vote the shares of Common Stock beneficially owned by VGI, VGP and VLFGP. None of Messrs. Halvorsen, Ott and Purcell directly owns any shares of Common Stock.

Based on Rule 13d-3 of the Act, each may be deemed to beneficially own the shares of Common Stock directly held by VGE, VGE II, VGEIII and VLFM.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.[]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.
Yes, see Item 4.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.
Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.
Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

Schedule 13G

PAGE 16 of 16

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: December 17, 2010

/s/ O. ANDREAS HALVORSEN
By: O. Andreas Halvorsen - individually and
as an Executive Committee Member of
VIKING GLOBAL PERFORMANCE LLC, on behalf
of itself and VIKING GLOBAL EQUITIES LP,
VIKING GLOBAL EQUITIES II LP, VGE III PORTFOLIO LTD.
and as an Executive Committee Member of
Viking Global Partners LLC, on behalf of
VIKING GLOBAL INVESTORS LP, and as
an Executive Committee Member of
VIKING LONG FUND GP LLC on behalf of itself
and VIKING LONG FUND MASTER LTD.

/s/ DAVID C. OTT
By: David C. Ott- individually and

Edgar Filing: ESTEE LAUDER COMPANIES INC - Form SC 13G

as an Executive Committee Member of
VIKING GLOBAL PERFORMANCE LLC, on behalf
of itself and VIKING GLOBAL EQUITIES LP,
VIKING GLOBAL EQUITIES II LP, VGE III PORTFOLIO LTD.
and as an Executive Committee Member of
Viking Global Partners LLC, on behalf of
VIKING GLOBAL INVESTORS LP, and as
an Executive Committee Member of
VIKING LONG FUND GP LLC on behalf of itself
and VIKING LONG FUND MASTER LTD.

/s/ THOMAS W. PURCELL, JR.

By: Thomas W. Purcell, Jr.- individually and
as an Executive Committee Member of
VIKING GLOBAL PERFORMANCE LLC, on behalf
of itself and VIKING GLOBAL EQUITIES LP,
VIKING GLOBAL EQUITIES II LP, VGE III PORTFOLIO LTD.
and as an Executive Committee Member of
Viking Global Partners LLC, on behalf of
VIKING GLOBAL INVESTORS LP, and as
an Executive Committee Member of
VIKING LONG FUND GP LLC on behalf of itself
and VIKING LONG FUND MASTER LTD.

2078839.1