

ESTEE LAUDER COMPANIES INC  
 Form 4  
 May 30, 2008

**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 \*  
 1992 GRAT REMAINDER TRUST  
 FBO GARY LAUDER

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)  
 05/28/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 Trust with Insider

C/O 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  
 \_\_\_X\_\_\_ 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 (A) or (D) Price		
Class A Common Stock	05/28/2008		S(1)		\$ 12,281 (2) 46.8266 (2)	D (1)	
Class A Common Stock	05/29/2008		S(1)		\$ 12,281 (2) 47.8886 (2) 98,249	D (1) (9)	
Class A Common Stock	05/28/2008		S(3)		\$ 12,281 (4) 46.8258 (4) 110,530	D (3)	

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Class A Common Stock	05/29/2008	S <sup>(3)</sup>	12,281 <sup>(4)</sup>	D	\$ 47.8872 <sup>(4)</sup>	98,249	D <sup>(3)</sup> <sup>(9)</sup>
Class A Common Stock	05/28/2008	M <sup>(5)</sup>	10,000	A	\$ 33.7813	252,365	D <sup>(5)</sup>
Class A Common Stock	05/28/2008	S <sup>(5)</sup>	10,000 <sup>(6)</sup>	D	\$ 46.8256 <sup>(6)</sup>	242,365	D <sup>(5)</sup>
Class A Common Stock	05/29/2008	M <sup>(5)</sup>	10,000	A	\$ 33.7813	252,365	D <sup>(5)</sup>
Class A Common Stock	05/29/2008	S <sup>(5)</sup>	10,000 <sup>(6)</sup>	D	\$ 47.8902 <sup>(6)</sup>	242,365	D <sup>(5)</sup> <sup>(9)</sup>

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
Option (Right to Buy)	\$ 33.7813	05/28/2008		M <sup>(5)</sup>	10,000	01/01/2001 <sup>(7)</sup> 07/21/2008	Class A Common Stock	10,000
Option (Right to Buy)	\$ 33.7813	05/29/2008		M <sup>(5)</sup>	10,000	01/01/2001 <sup>(7)</sup> 07/21/2008	Class A Common Stock	10,000

## Reporting Owners

### Relationships

Reporting Owner Name / Address

Reporting Owners

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	Director	10% Owner	Officer	Other
1992 GRAT REMAINDER TRUST FBO GARY LAUDER C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153		X		Trust with Insider
LAUDER GARY M ICTV INC. 333 W. SAN CARLOS ST., SUITE 400 SAN JOSE, CA 95110		X		
1992 GRAT REMAINDER TRUST FBO WILLIAM LAUDER THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NY, NY 10153		X		Trust with Insider
Lauder William P THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVE. NEW YORK, NY 10036	X	X	Chief Executive Officer	

## Signatures

1992 GRAT Remainder Trust F/B/O Gary Lauder, by Spencer G. Smul, Attorney-in-fact				05/30/2008
	**Signature of Reporting Person			Date
Gary M. Lauder, by Spencer G. Smul, Attorney-in-fact				05/30/2008
	**Signature of Reporting Person			Date
1992 GRAT Remainder Trust F/B/O William Lauder, by Spencer G. Smul, Attorney-in-fact				05/30/2008
	**Signature of Reporting Person			Date
William P. Lauder, by Spencer G. Smul, Attorney-in-fact				05/30/2008
	**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 1992 GRAT Remainder Trust f/b/o Gary M. Lauder sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on September 5, 2007. The 1992 GRAT Remainder Trust f/b/o Gary M. Lauder also owns 1,343,846 shares of Class B Common Stock.
  - (2) See Exhibit 99.1(a).
  - (3) The 1992 GRAT Remainder Trust f/b/o William P. Lauder sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on September 5, 2007. The 1992 GRAT Remainder Trust f/b/o William P. Lauder also owns 1,914,608 shares of Class B Common Stock.
  - (4) See Exhibit 99.1(b).

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- William P. Lauder ("WPL") exercised stock options and sold the underlying shares of Class A Common Stock pursuant to a plan intended
- (5) to comply with Rule 10b5-1(c), previously entered into on September 5, 2007. WPL's direct and indirect holdings are set forth in Exhibit 99.1(d).
  - (6) See Exhibit 99.1(c).
  - (7) The options that were exercised by WPL were part of a grant of options that became exercisable in three tranches in respect of 33,000 on January 1, 2001, 33,000 on January 1, 2002, and 34,000 on January 1, 2003.
  - (8) Not applicable.
  - (9) See Exhibit 99.1(d).

### **Remarks:**

See Exhibits 24.1, 24.2, 99.1 and 99.2 incorporated herein by reference.

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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