

ESTEE LAUDER COMPANIES INC
 Form 4
 June 16, 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 *
 BOUSQUET CHAVANNE
 PATRICK

(Last) (First) (Middle)

THE ESTEE LAUDER
 COMPANIES INC., 767 FIFTH
 AVENUE

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/13/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	06/13/2008		M ⁽¹⁾	30,000	A \$ 40.5	31,322	D
Class A Common Stock	06/13/2008		S ⁽¹⁾	30,000	D \$ 48.5	1,322	D
Class A Common Stock	06/13/2008		M ⁽²⁾	16,666	A \$ 39.56	17,988	D

Class A
 Common Stock 06/13/2008 S⁽²⁾ 16,666 D \$ 48.6 1,322 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
Option (Right to Buy)	\$ 40.5	06/13/2008		M ⁽¹⁾	30,000	01/01/2004 ⁽¹⁾ 07/26/2011	Class A Common Stock	30,000
Option (Right to Buy)	\$ 39.56	06/13/2008		M ⁽²⁾	16,666	01/01/2008 ⁽²⁾ 09/20/2016	Class A Common Stock	16,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUSQUET CHAVANNE PATRICK THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Group President	

Signatures

Patrick Bousquet-Chavanne, by Spencer G. Smul,
 attorney-in-fact

06/16/2008

 **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) Patrick Bousquet-Chavanne ("PBC") exercised options and sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c) previously entered on November 13, 2007 and amended May 30, 2008. Stock Options were granted pursuant to a Fiscal 1999 Share Incentive Plan in respect of 33,000 shares exercisable from and after January 1, 2004; 33,000 shares exercisable from and after January 1, 2005; and 34,000 shares exercisable from and after January 1, 2006.

(2) PBC exercised options and sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c) previously entered on November 13, 2007 and amended May 30, 2008. Stock Options were granted pursuant to a Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2008; 16,667 shares exercisable from and after January 1, 2009; and 16,667 shares exercisable from and after January 1, 2010.

(3) Not applicable.

(4) The Reporting Person also has options to purchase at various prices 412,501 shares of Class A Common Stock of which 300,000 are 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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