

1992 GRAT REMAINDER TRUST FBO GARY LAUDER  
 Form 4  
 May 24, 2011

**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 \*  
 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)  
 767 FIFTH AVENUE,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2011

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

NEW YORK, NY 10153

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Class A Common Stock            | 05/20/2011                           |  | S(1)                           | 4,700 (2) D \$ 101.0281 (2) (13)                                  | 117,480   | D (3) (4) (5)  |                                   |
| Class A Common Stock            | 05/20/2011                           |  | S(1)                           | 300 (2) D \$ 101.7833 (2) (14)                                    | 117,180   | D (3) (4) (5)  |                                   |
| Class A Common Stock            | 05/23/2011                           |  | S(1)                           | 5,000 (2) D \$ 98.3002 (2) (15)                                   | 112,180   | D (3) (4) (5)  |                                   |
| Class A Common                  | 05/20/2011                           |  | M(8)                           | 15,000 A \$ 33.44   | 96,938  | D (7)  |                                   |

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|                            |            |                  |               |   |                        |         |   |   |
|----------------------------|------------|------------------|---------------|---|------------------------|---------|---|---|
| Stock                      |            |                  |               |   |                        |         |   |   |
| Class A<br>Common<br>Stock | 05/20/2011 | S <sup>(8)</sup> | 13,480<br>(2) | D | \$ 100.796<br>(2) (16) | 83,458  | D | (7)   |
| Class A<br>Common<br>Stock | 05/20/2011 | S <sup>(8)</sup> | 1,520<br>(2)  | D | \$<br>102.4063<br>(17) | 81,938  | D | (7)   |
| Class A<br>Common<br>Stock |            |                  |               |   |                        | 534,331 | I | (4) (5) (6)                                     |
|                            |            |                  |               |   |                        |         |   | 1992<br>GRAT<br>Remainder<br>Trust f/b/o<br>WPL |
| Class A<br>Common<br>Stock |            |                  |               |   |                        | 5,234   | I | (5) (9)   |
|                            |            |                  |               |   |                        |         |   | by children<br>of WPL                           |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>Number<br>Shares |            |
|---|--|---|---|--------------------------------------|--|--|---|----------------------------|------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                      |            |
| Option<br>(right to<br>buy)                         | \$ 33.44   | 05/20/2011                              |   | M <sup>(8)(10)</sup>                 | 15,000   | (10)   | 08/20/2013  | Class A<br>Common<br>Stock | 15,000     |
| Class B<br>Common<br>Stock                          | (12)   |   |   |                                      |  | (12)   | (12)  | Class A<br>Common<br>Stock | 634,000    |
| Class B<br>Common<br>Stock                          | (12)   |   |   |                                      |  | (12)   | (12)  | Class A<br>Common<br>Stock | 3,262,000  |
| Class B<br>Common<br>Stock                          | (12)   |   |   |                                      |  | (12)   | (12)  | Class A<br>Common<br>Stock | 22,800,000 |



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- (10) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 66,666 shares exercisable from and after January 1, 2005; 66,667 shares exercisable from and after January 1, 2006; 66,667 shares exercisable from and after January 1, 2007.
- (11) Not applicable.
- There is no exercise or conversion price for the Class B Common Stock. Shares of Class B Common Stock (i) may be converted immediately on a one-for-one basis by the holder into shares of Class A Common Stock and (ii) are automatically converted into Class
- (12) A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" (as defined in the Issuer's Restated Certificate of Incorporation) or soon after a record date for a meeting of stockholders where the outstanding Class B Common Stock constitutes less than 10% of the outstanding shares of Common Stock of the Issuer.
- (13) Sales prices range from \$100.54 to \$101.28 per share, inclusive.
- (14) Sales prices range from \$101.69 to \$101.88 per share, inclusive.
- (15) Sales prices range from \$98.10 to \$98.49 per share, inclusive.
- (16) Sales prices range from \$100.84 to \$101.82 per share, inclusive.
- (17) Sales prices range from \$101.84 to \$101.95 per share, inclusive.

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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