

KUNES RICHARD W  
Form 4  
March 04, 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 \*  
KUNES RICHARD W

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. V.P. - CFO

(Last) (First) (Middle)  
  
THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2011

(Street)  
  
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  
 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	03/03/2011		M	33,333 A	\$ 52.83	33,361	D
Class A Common Stock	03/03/2011		M	20,000 A	\$ 34	53,361	D
Class A Common Stock	03/03/2011		S	53,333 D	\$ 92.2052	28	D
					<u>(1)</u> <u>(6)</u>		

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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)	\$ 52.83	03/03/2011		M	33,333	01/01/2010 <sup>(2)</sup> 09/11/2018	Class A Common Stock	33,333
Option (right to buy)	\$ 34	03/03/2011		M	20,000	01/01/2011 <sup>(3)</sup> 09/02/2019	Class A Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUNES RICHARD W THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Exec. V.P. - CFO	

## Signatures

Richard W. Kunes, by Spencer G. Smul,  
attorney-in-fact

03/04/2011

\*\*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 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.

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- (2) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2010; 16,667 shares exercisable from and after January 1, 2011; 16,667 shares exercisable from and after January 1, 2012.
- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 20,000 shares exercisable from and after January 1, 2011; 20,000 shares exercisable from and after January 1, 2012; 20,000 shares exercisable from and after January 1, 2013.
- (4) Not Applicable
- (5) The Reporting Person also has options to purchase at various prices 128,102 shares of Class A Common Stock, none of which are currently exercisable.
- (6) Sales prices range from \$92.00 to \$92.50 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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