ESTEE LAUDER COMPANIES INC
Form 4
April 18, 2007

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SUSMAN SALLY

(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)
04/17/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Exec.VP, Global Communications

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 04/17/2007 | | M (1) | | 35,000 | A | $ 40.23 | 35,840 | D | |
| Class A Common Stock | 04/17/2007 | | S (1) | | 13,500 | D | $ 50.23 | 22,340 | D | |
| Class A Common Stock | 04/17/2007 | | S (1) | | 7,200 | D | $ 50.24 | 15,140 | D | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Class A Common Stock | 04/17/2007 | | S[(1)] | | 4,200 | D | $ 50.25 | 10,940 | D |
| Class A Common Stock | 04/17/2007 | | S[(1)] | | 3,300 | D | $ 50.26 | 7,640 | D |
| Class A Common Stock | 04/17/2007 | | S[(1)] | | 3,700 | D | $ 50.28 | 3,940 | D |
| Class A Common Stock | 04/17/2007 | | S[(1)] | | 2,300 | D | $ 50.29 | 1,640 | D |
| Class A Common Stock | 04/17/2007 | | S[(1)] | | 400 | D | $ 50.3 | 1,240 | D |
| Class A Common Stock | 04/17/2007 | | S[(1)] | | 400 | D | $ 50.31 | 840 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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 Amour Underlying Securit (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amo or Num of Sh |
| Option (Right to Buy) | $ 40.23 | 04/17/2007 | | M[(1)] | | | 35,000 | 08/22/2001[(2)] | 08/22/2011[(2)] | Class A Common Stock | 35,( |

# Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|

| | Director | 10% Owner | Officer | Other |
|---|---|---|---|---|
| SUSMAN SALLY<br>THE ESTEE LAUDER COMPANIES INC.<br>767 FIFTH AVENUE<br>NEW YORK, NY 10153 | | | Exec.VP, Global Communications | |

# Signatures

| | |
|---|---|
| Sally Susman, by Charles E. Reese, II, attorney-in-fact | 04/18/2007 |
| **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 exercise of stock options and the sale of the underlying shares of Class A Common Stock were made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on August 21, 2006.

**(2)** The options that were exercised were part of a grant of options made to Ms. Susman in 2001 that became exercisable in three tranches in respect of 11,666 on January 1, 2003, 11,667 on January 1, 2004, and 11,667 on January 1, 2005.

**(3)** Exercise of stock options.

**(4)** The Reporting Person also has options to purchase at various prices 116,667 shares of Class A Common Stock of which 58,333 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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