

Polcer Gregory  
Form 4  
September 06, 2012

**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 \*  
Polcer Gregory

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)  
09/04/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - Global Supply Chain

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  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					18,836 <sup>(1)</sup>	D	
Class A Common Stock	09/04/2012		A <sup>(2)</sup>	16,932 A	\$ 0 <sup>(2)</sup> 35,768	D	
Class A Common Stock	09/04/2012		F <sup>(3)</sup>	6,864 D	\$ 59.67 28,904	D	

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

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Option (Right to Buy)	\$ 59.78	09/04/2012		A	40,797	<u>(4)</u> 09/04/2022	Class A Common Stock
Restricted Stock Units (Share Payout)	\$ 0 <u>(5)</u>	09/04/2012		A	7,542	<u>(6)</u> <u>(6)</u>	Class A Common Stock
Option (Right to Buy)	\$ 26.42 <u>(8)</u>					01/01/2010 <sup>(8)</sup> 09/11/2018 <sup>(8)</sup>	Class A Common Stock
Option (Right to Buy)	\$ 17 <u>(9)</u>					01/01/2011 <sup>(9)</sup> 09/02/2019 <sup>(9)</sup>	Class A Common Stock
Option (Right to Buy)	\$ 29.04 <u>(10)</u>					01/01/2012 <sup>(10)</sup> 09/01/2020 <sup>(10)</sup>	Class A Common Stock
Option (Right to Buy)	\$ 49.09 <u>(11)</u>					01/01/2013 <sup>(11)</sup> 09/01/2021 <sup>(11)</sup>	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Polcer Gregory			EVP - Global Supply Chain	

THE ESTEE LAUDER COMPANIES INC.  
767 FIFTH AVENUE  
NEW YORK, NY 10153

## Signatures

Gregory F. Polcer, by Spencer G. Smul,  
attorney-in-fact

09/06/2012

\_\_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) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of 9,418 additional shares of Class A Common Stock.
- (2) Reflects payout of Performance Share Units ("PSUs") granted to Reporting Person on September 2, 2009. Aggregate target payout for the opportunities was 11,288 shares of Class A Common Stock.
- (3) Represents the withholding of shares for tax purposes in connection with the payout of the PSUs.
- (4) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 13,599 shares exercisable from and after January 1, 2014; 13,599 shares exercisable from and after January 1, 2015; and 13,599 shares exercisable from and after January 1, 2016.
- (5) Not applicable. Restricted Stock Units vest and are paid out in shares of Class A Common Stock on a one-to-one basis on the applicable vesting date.
- (6) Assuming continued employment, the Restricted Stock Units granted on September 4, 2012 will vest and be paid out as follows: 2,514 on October 31, 2013; 2,514 on October 31, 2014; and 2,514 on October 31, 2015. Upon payout, shares will be withheld to cover minimum statutory tax obligations. Restricted Stock Units are accompanied by dividend equivalent rights that will be payable in cash at the time of payout of the related shares.
- (7) Assuming continued employment, the Restricted Stock Units held by the Reporting Person are from the grants dated September 2, 2009, September 1, 2010, September 1, 2011 and September 4, 2012, which will vest and pay out as follows: 11,484 on October 31, 2012; 10,234 on October 31, 2013; 5,674 on October 31, 2014; and 2,514 on October 31, 2015. The Restricted Stock Units outstanding prior to January 4, 2012 (i.e. the record date) were previously reported as paying out as follows: 5,742 on October 31, 2012; 3,860 on October 31, 2013; and 1,580 on October 31, 2014, but have been adjusted in this report to reflect the stock split that occurred on January 20, 2012. Upon payout, shares will be withheld to cover minimum statutory tax obligations. Restricted Stock Units are accompanied by dividend equivalent rights that will be payable in cash at the time of payout of the related shares.
- (8) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 16,666 shares exercisable from and after January 1, 2010; 16,666 shares exercisable from and after January 1, 2011; and 16,668 shares exercisable from and after January 1, 2012. This option was previously reported as covering 8,333 shares exercisable from and after January 1, 2010; 8,333 shares exercisable from and after January 1, 2011; and 8,334 shares exercisable from and after January 1, 2012 at an exercise price of \$52.83, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.
- (9) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 21,666 shares exercisable from and after January 1, 2011; 21,666 shares exercisable from and after January 1, 2012; and 21,668 shares exercisable from and after January 1, 2013. This option was previously reported as covering 10,833 shares exercisable from and after January 1, 2011; 10,833 shares exercisable from and after January 1, 2012; and 10,834 shares exercisable from and after January 1, 2013 at an exercise price of \$34.00, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.
- (10) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 26,298 shares exercisable from and after January 1, 2012; 26,298 shares exercisable from and after January 1, 2013; and 26,300 shares exercisable from and after January 1, 2014. This option was previously reported as covering 13,149 shares exercisable from and after January 1, 2012; 13,149 shares exercisable from and after January 1, 2013; and 13,150 shares exercisable from and after January 1, 2014 at an exercise price of \$58.08, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.
- (11) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 15,548 shares exercisable from and after January 1, 2013; 15,548 shares exercisable from and after January 1, 2014; and 15,548 shares exercisable from and after January 1, 2015. This option was previously reported as covering 7,774 shares exercisable from and after January 1, 2013; 7,774 shares exercisable from and after January 1, 2014; and 7,774 shares exercisable from and after January 1, 2015 at an exercise price of \$98.17, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

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