

STERNLICHT BARRY S

Form 4

November 14, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
STERNLICHT BARRY S

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)

STARWOOD CAPITAL
GROUP, 591 W. PUTNAM AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2005

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

GREENWICH, CT 06830

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)
Class A Common Stock	11/10/2005		A ⁽¹⁾	2,000	A <u>11</u>	27,000	D
Class A Common Stock	08/20/2004		P	6,000	A \$ 42.5	6,000 ⁽²⁾	I 1999 Sternlicht Family Trust 1
Class A Common Stock	08/20/2004		P	6,000	A \$ 42.5	6,000 ⁽²⁾	I 1999 Sternlicht Family Trust 2

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Class A Common Stock	08/20/2004	P	6,000	A	\$ 42.5	6,000 ⁽²⁾	I	1999 Sternlicht Family Trust 3
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Units (cash payout)	\$ 0 <u>(3)</u>	11/10/2005		A		605.79 <u>(4)</u>		<u>(5)</u>	<u>(5)</u>	Class A Common Stock	605.79
Stock Units (share payout)	\$ 0 <u>(6)</u>	11/10/2005		A		747.34		<u>(7)</u>	<u>(7)</u>	Class A Common Stock	747.34
Option (Right to Buy)	\$ 33.84	11/10/2005		A		5,000		11/10/2006	11/10/2015	Class A Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STERNLICHT BARRY S STARWOOD CAPITAL GROUP 591 W. PUTNAM AVE. GREENWICH, CT 06830	X

Signatures

Barry S. Sternlicht, by Robin S. Elkowitz,
Attorney-in-fact

11/11/2005

__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) Granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan.
- (2) The Reporting Person disclaims beneficial ownership of such shares to the extent he does not have a pecuniary interest in such shares.
- (3) Each stock unit (cash payout) is convertible into cash equal to the value of one share of Class A Common Stock (i.e. 1:1).
- (4) Reflects grant of stock units in lieu of cash for quarterly board and committee retainers.
- (5) The stock units (cash payout) will be paid out the first January 1 after the last date of the Reporting Person's service as a director of the Company.
- (6) Each stock unit (share payout) is convertible into cash equal to the value of one share of Class A Common Stock (i.e. 1:1).
- (7) The stock units (share payout) will be paid out the first business day of the calendar year after the last date of the Reporting Person's service as a director of the company.

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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