

TRUST F/B/O LAUDER AERIN & JANE U/A/D 12/15/76 BY ESTEE &JHL
 Form 4
 November 02, 2006

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 *
 TRUST F/B/O LAUDER AERIN &
 JANE U/A/D 12/15/76 BY ESTEE
 &JHL

(Last) (First) (Middle)

C/O RICHARD D. PARSONS, 1
 TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 10/31/2006 | | C | | 500,000 | A | \$ 0 |
| Class A Common Stock | 10/31/2006 | | S | | 100,000 | D | \$ 39.7036 (1) |
| Class A Common Stock | 11/01/2006 | | S | | 54,400 | D | \$ 40 |
| Class A Common Stock | 11/01/2006 | | S | | 21,400 | D | \$ 40.005 |
| | | | | | | | 500,000 |
| | | | | | | | 400,000 |
| | | | | | | | 345,600 |
| | | | | | | | 324,200 |

Common
Stock

| | | | | | | | |
|----------------------------|------------|---|-----|---|---------------|---------|---|
| Class A Common Stock | 11/01/2006 | S | 600 | D | \$ 40.0054 | 323,600 | D |
|----------------------------|------------|---|-----|---|---------------|---------|---|

| | | | | | | | |
|----------------------------|------------|---|-----|---|----------|---------|---|
| Class A Common Stock | 11/01/2006 | S | 800 | D | \$ 40.01 | 322,800 | D |
|----------------------------|------------|---|-----|---|----------|---------|---|

| | | | | | | | |
|----------------------------|------------|---|---------|---|-----------------------------|---------|---|
| Class A Common Stock | 11/02/2006 | S | 222,800 | D | \$ 39.5493 <u>(1)</u> | 100,000 | D |
|----------------------------|------------|---|---------|---|-----------------------------|---------|---|

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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | \$ 0 <u>(2)</u> | 10/31/2006 | | C | 500,000 | <u>(3)</u> <u>(3)</u> | Class A Common Stock | 500,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TRUST F/B/O LAUDER AERIN & JANE U/A/D 12/15/76 BY ESTEE & JHL
C/O RICHARD D. PARSONS
1 TIME WARNER CENTER
NEW YORK, NY 10019

X

Signatures

Richard D. Parsons, Trustee, by Spencer G. Smul,
Attorney-in-fact

11/02/2006

__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) See Exhibit 99.1.
- (2) There is no exercise or conversion price for the Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-to-one basis.
- (3) Shares of Class B Common Stock may be converted immediately on a one-for-one basis by the holder and are automatically converted into Class A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" 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.

Remarks:

(*) The full name of the Reporting Person is: Trust f/b/o Aerin Lauder and Jane Lauder, u/a/d December 15, 1976, by Estee L

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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