

ESTEE LAUDER COMPANIES INC
 Form 4
 November 23, 2007

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 *
 LAUDER LEONARD A

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)
 11/21/2007

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

C/O 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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	11/21/2007		G	V 118,000 D 11 4,501,169		D (2) (3)	
Class A Common Stock	11/21/2007		G	V 469,500 D 11 4,031,669		D (2) (3)	
Class A Common Stock					2,829,302	I (2) (3)	By LAL Family Partners L.P.

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Class A Common Stock	390,000	I <u>(2)</u> <u>(3)</u>	By Evelyn H. Lauder <u>(5)</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)	8. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	<u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Class A Common Stock	42,705,540
Class B Common Stock	<u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Class A Common Stock	40,220

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUDER LEONARD A C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X	Chairman	
LAUDER EVELYN H C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Senior Corp. Vice President	

Signatures

Spencer G. Smul, Attorney-in-Fact for Leonard A. Lauder

11/23/2007

__Signature of Reporting Person

Date

Spencer G. Smul, Attorney-in-Fact for Evelyn H. Lauder

11/23/2007

__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) Not applicable.

After these gifts, the amounts of Class A Common Stock and Class B Common Stock beneficially owned by Leonard A. Lauder ("LAL") includes (i) 4,031,669 shares of Class A Common Stock held directly, (ii) 2,829,302 shares of Class A Common Stock and 42,705,540 shares of Class B Common Stock held indirectly as the majority stockholder of LAL Family Corporation, which is the sole general partner of LAL Family Partners L.P., (iii) 40,220 shares of Class B Common Stock held indirectly as a trustee and beneficiary of The Estee Lauder 2002 Trust, and (iv) 390,000 shares of Class A Common Stock indirectly which are held directly by his wife, Evelyn H. Lauder ("EHL"). LAL disclaims beneficial ownership of the shares in clauses (ii) and (iii) to the extent that he does not have a pecuniary interest in such securities, and he disclaims beneficial ownership of the shares in clause (iv) owned by his wife.

(3) After these gifts, the amounts of Class A Common Stock and Class B Common Stock beneficially owned by EHL includes (i) 390,000 shares of Class A Common Stock held directly, (ii) 4,031,669 shares of Class A Common Stock held directly by her husband, LAL, and (iii) 2,829,302 shares of Class A Common Stock and 42,745,760 shares of Class B Common Stock held indirectly by her husband, LAL. EHL disclaims beneficial ownership of securities owned directly and indirectly by her husband, LAL.

(4) There is no exercise or conversion price for the Class B Common Stock. 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.

(5) EHL is a Senior Corporate Vice President of the Issuer.

Remarks:

See Exhibits 24.1 and 24.2 incorporated herein by reference

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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