

ESTEE LAUDER COMPANIES INC  
Form 4  
August 18, 2014

**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 \*  
STERNLICHT BARRY S

(Last) (First) (Middle)

STARWOOD CAPITAL GROUP, 591 W. PUTNAM AVE.

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/18/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	08/18/2014		M		13,384 A \$ 22.16	67,384	D
Class A Common Stock	08/18/2014		M		10,000 A \$ 16.92	77,384	D
Class A Common Stock	08/18/2014		S		23,384 D \$ 76.98 (1) (2)	54,000	D
Class A						12,000 (3)	I 1999

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Common Stock							Sternlicht Family Trust 1
Class A Common Stock					12,000 <sup>(3)</sup>	I	1999 Sternlicht Family Trust 2
Class A Common Stock					12,000 <sup>(3)</sup>	I	1999 Sternlicht Family Trust 3

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.**

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (right to buy)	\$ 22.16	08/18/2014		M <sup>(4)</sup>	13,384	11/05/2005 11/04/2014	Class A Common Stock	13,384
Option (right to buy)	\$ 16.92	08/18/2014		M <sup>(4)</sup>	10,000	11/10/2006 11/10/2015	Class A Common Stock	10,000

## 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 Maureen Sladek,  
Attorney-in-fact

08/18/2014

\_\_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).  
The number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.
- (1) Sales prices range from \$76.83 to \$77.16 per share, inclusive.
- (2) The Reporting Person disclaims beneficial ownership of such shares to the extent he does not have a pecuniary interest in such shares.
- (3) Stock Options granted to the Reporting Person pursuant to the Issuer's Non-Employee Director Share Incentive Plan.
- (4) Not applicable.
- (5) The Reporting Person also holds options to purchase at various prices 70,803 shares of Class A Common Stock, 66,990 of which are exercisable.

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.