

FORESTER LYNN  
Form 4  
February 20, 2003

**FORM 4**

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

OMB APPROVAL

\_\_ 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**

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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

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www.section16.net

1. Name and Address of Reporting Person* <b>Forester de Rothschild, Lynn</b> (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol <b>The Estee Lauder Companies Inc., EL</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
<b>ELR Holdings, Ltd.</b> <b>435 East 52nd Street</b>			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			<input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)				
(Street) <b>New York, NY 10022</b>			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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			

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				& 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			Indirect (I) (Instr. 4)	
				Code	V								(A)
Stock Units (Cash Payout)	1:1	02/18/03		A <sup>(1)</sup>	V	51.55	(2)	(3)	Class A Common Stock	51.55	\$29.10		D
Stock Units (Cash Payout)	1:1	02/19/03		A <sup>(4)</sup>	V	156.09	(5)	(6)	Class A Common Stock	156.09	\$28.83	4,012.59	D

Explanation of Responses:

- (1) Reflects grant of stock units in lieu of cash for meeting fees.
- (2) The stock units will be paid out the first January 1 after the last date of the Reporting Person's service as a director of the Company.
- (3) See number 2.
- (4) See number 1.
- (5) See number 2.
- (6) See number 2.

By: /s/ **Spencer G. Smul**  
**Attorney-in-Fact**

**February 20, 2003**  
 Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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