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ESTEE LAUDER COMPANIES INC

Form 4

Class A

Stock

Common

September 14, 2005

September 1	14, 2005										
FORM	ЛΔ	4							OMB APPROVAL		
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-02	287	
Check this box										January	
subject t Section Form 4	subject to Section 16. Form 4 or						burden h	Estimated average burden hours per response 0.5			
Form 5 obligation may con See Instruction 1(b).	ons Section 17	7(a) of the	Public U	` '	ding Con	npany	Act	ge Act of 1934, of 1935 or Secti 040	on		
(Print or Type	Responses)										
1. Name and Address of Reporting Person 2. Issue Lauder William P Symbol			er Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer				
			ESTEE LAUDER COMPANIES INC [EL]				(Cho	eck all applica	ble)		
			of Earliest Transaction Day/Year)				_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below)				
	E LAUDER IES INC., 767 FI	IFTH	09/13/2	.005				· · · · · · · · · · · · · · · · · · ·	esident and CE	CO	
	(Street)			endment, Da nth/Day/Year	_			6. Individual or Applicable Line) _X_ Form filed by			
NEW YOR	k, NY 10153								More than One		
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative S	Securi	ities Ac	equired, Disposed	of, or Benefic	ially Owned	
1.Title of Security (Month/Day/Year) 2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year)		n Date, if	(A) or				Securities O Beneficially Fe Owned (I Following Ir	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Class A				Code V	Amount	(D)	Price	(mstr. 5 and 1)			
Common Stock	09/13/2005			M	50,000	A	\$ 13	1,218,240	D		
Class A Common Stock								368,441	I	by WPL GRAT, as Co-Truste	

by GML

GRAT, as

Co-Trustee

368,441

Ι

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

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SEC 1474 (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)	any Coo		ΓransactiorDerivative		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	
Option (Right to Buy)	\$ 13	09/13/2005		M	50,000	<u>(1)</u>	11/16/2005	Class A Common Stock	50,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Lauder William P							
THE ESTEE LAUDER COMPANIES INC.	X	X	President and CEO				
767 FIFTH AVENUE	Λ	Λ	President and CEO				
NEW YORK, NY 10153							

Signatures

William P. Lauder, by Robin S. Elkowitz, attorney-in-fact 09/14/2005

**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) The options that were exercised were granted on November 16, 1995 pursuant to the Fiscal 1996 Share Incentive Plan. No shares remain from this grant.
- (2) Exercise of stock options granted to the Reporting Person by the Issuer on November 16, 1995.
- (3) Mr. Lauder also has options to purchase 1,080,000 shares of Class A Common Stock at various exercise prices of which 578,666 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.

Reporting Owners 2

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