

ESTEE LAUDER COMPANIES INC
 Form 4
 January 25, 2008

FORM 4

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

OMB APPROVAL

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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)
 01/23/2008

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock		<u>(1)</u> 01/23/2008	<u>P</u>				<u>(1)</u>	<u>(1)</u>	Class A Common Stock	120,000

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

01/25/2008

__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) Shares of Class B Common Stock may be converted immediately into Class A Common Stock 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.

(2) On January 23, 2008, the JL Trust (as defined below) purchased 120,000 shares of Class B Common Stock for a purchase price of \$38.85 per share from Ronald S. Lauder ("RSL"), the father of Jane Lauder.

(3) After this transfer, the amount of Class B Common Stock beneficially owned by the Reporting Person is 3,766,591, which includes 2,360,716 in the JL Trust (as defined below) and 1,405,875 in the AL Trust (as defined below).

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.

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