

Freda Fabrizio  
 Form 4  
 February 15, 2012

**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 \*  
 Freda Fabrizio

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)  
 02/13/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

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	02/13/2012		M <sup>(1)</sup>			89,082	A	\$ 26.415 <sup>(2)</sup>	99,422		D
Class A Common Stock	02/13/2012		S <sup>(1)</sup>			89,082	D	\$ 55.94 <sup>(3)</sup> 10,340 <sup>(5)</sup> <sup>(4)</sup> <sup>(7)</sup>			D
Class A Common Stock	02/15/2012		M <sup>(1)</sup>			60,408	A	\$ 26.415 <sup>(2)</sup>	70,748		D

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Class A  
Common Stock    02/15/2012    S<sup>(1)</sup>    60,408    D    \$ 55.77<sup>(3)</sup>    10,340<sup>(5)</sup> <sup>(6)</sup>    D

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)	Amount or Number of Shares
Option (right to buy)	\$ 26.415 <sup>(2)</sup>	02/13/2012		M <sup>(1)</sup>	89,082	01/01/2010 <sup>(2)</sup> 09/11/2018	Class A Common Stock	89,082
Option (right to buy)	\$ 26.415 <sup>(2)</sup>	02/15/2012		M <sup>(1)</sup>	60,408	01/01/2010 <sup>(2)</sup> 09/11/2018	Class A Common Stock	60,408

## Reporting Owners

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

## Signatures

Fabrizio Freda, by Spencer G. Smul,  
attorney-in-fact    02/15/2012

        \*\*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 exercise of the options and sales of the shares of Class A Common Stock were made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on December 8, 2011.

Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 116,666 shares exercisable from and after January 1, 2010; 116,666 shares exercisable from and after January 1, 2011; 116,668 shares exercisable from and after January 1, 2012. These options were previously reported as covering 58,333 shares exercisable from and after January 1, 2010; 58,333 shares exercisable from and after January 1, 2011; 58,334 shares exercisable from and after January 1, 2012 at an exercise price of \$52.83 per share, but have been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

- (2) 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.

- (3) Sales prices range from \$55.50 to \$56.48 per share, inclusive.

- (4) On January 20, 2012, the Class A Common Stock of the Issuer split 2-for-1, resulting in the Reporting Person's ownership of 5,170 additional shares of Class A Common Stock.

- (5) In addition to the stock options reported in Table II, the Reporting Person also has stock options to purchase at various prices 770,524 shares of Class A Common Stock, 319,160 of which are currently exercisable.

- (6) The Reporting Person also has restricted stock units in respect of 167,188 shares of Class A Common Stock expected to vest at various times through October 2014 and a Market Share Unit that may pay out as many as 320,000 shares of Class A Common Stock depending upon performance of the Company's Class A Common Stock on the New York Stock Exchange during the 20 trading days ending June 30, 2014. These options were previously reported as covering restricted stock units in respect of 83,594 shares of Class A Common Stock and a Market Share Unit that may pay out as many as 160,000 shares of Class A Common Stock, but have been adjusted to reflect the stock split that occurred on January 20, 2012.

- (7) Sales prices range from \$55.50 to \$56.38 per share, inclusive.

- (8) Not applicable.

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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