

Demsey John  
Form 4  
January 31, 2018

**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 \*  
Demsey John

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Group President

(Last) (First) (Middle)  
  
THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/05/2017

NEW YORK, NY 10153  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Class A Common Stock	01/29/2018		M <sup>(1)</sup>		23,898	A	\$ 0 <sup>(2)</sup> 23,898	D
Class A Common Stock	01/29/2018		F <sup>(3)</sup>		12,719	D	\$ 137.17 11,179	D
Class A Common Stock	01/31/2018		S <sup>(4)</sup>		795 <sup>(5)</sup>	D	\$ 134.84 <sup>(5)</sup> <sup>(6)</sup> 10,384	D

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Class A Common Stock	01/31/2018	S <sup>(4)</sup>	3,121 <u>(5)</u>	D	\$ 136.32 <u>(5) (7)</u>	7,263	D
Class A Common Stock	01/31/2018	S <sup>(4)</sup>	4,363 <u>(5)</u>	D	\$ 136.65 <u>(5) (8)</u>	2,900	D
Class A Common Stock	01/31/2018	S <sup>(4)</sup>	2,900 <u>(5)</u>	D	\$ 137.06 <u>(5) (9)</u>	0	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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Share Units	<u>(2)</u>	09/05/2017		A <sup>(10)</sup>	71,694	<u>(10)</u> <u>(10)</u>	Class A Common Stock 71,
Performance Share Units	<u>(2)</u>	01/29/2018		M <sup>(1)</sup>	23,898	<u>(10)</u> <u>(10)</u>	Class A Common Stock 23,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Demsey John THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Group President	

## Signatures

John Demsey, by Maureen Sladek,  
attorney-in-fact

01/31/2018

\_\_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) Payout of shares upon vesting of first of three tranches of the Performance Share Unit ("PSU") award granted on January 28, 2016.

(2) PSUs are paid out in shares of Class A Common Stock on a one-to-one basis on the applicable vesting dates.

(3) Represents the withholding of shares for tax purposes.

(4) The sales of shares of Class A Common Stock were made pursuant to a Rule 10b5-1(c) plan entered into on February 27, 2017.

(5) The number of securities reported represents an aggregated 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.

(6) Sales prices range from \$134.48 to \$135.34, inclusive.

(7) Sales prices range from \$135.53 to \$136.52, inclusive.

(8) Sales prices range from \$136.54 to \$136.77, inclusive.

(9) Sales prices range from \$136.78 to \$137.58, inclusive.

(10) In accordance with the terms of the PSU award granted on January 28, 2016, the performance conditions of the award were certified as achieved on September 5, 2017. Thereafter, the PSUs vest in three equal tranches on January 29, 2018, January 29, 2019, and January 29, 2020.

(11) 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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