

KUNES RICHARD W  
Form 4  
April 17, 2007

**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 \*  
KUNES RICHARD W

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)

THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
04/13/2007

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Exec. V.P. - CFO

(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 or Disposed of (A) or (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            | 04/13/2007                           |  | M <sup>(1)</sup>               | 5,500 A \$ 40.23   | 7,660   | D  |   |
| Class A Common Stock            | 04/13/2007                           |  | S <sup>(1)</sup>               | 5,500 D \$ 50  | 2,160   | D  |   |
| Class A Common Stock            | 04/16/2007                           |  | M <sup>(1)</sup>               | 44,500 A \$ 40.23  | 46,660  | D  |   |

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|                            |            |                  |        |   |             |        |   |                             |
|----------------------------|------------|------------------|--------|---|-------------|--------|---|-----------------------------|
| Class A<br>Common<br>Stock | 04/16/2007 | S <sup>(1)</sup> | 27,000 | D | \$ 50       | 19,660 | D |                             |
| Class A<br>Common<br>Stock | 04/16/2007 | S <sup>(1)</sup> | 2,500  | D | \$<br>50.02 | 17,160 | D |                             |
| Class A<br>Common<br>Stock | 04/16/2007 | S <sup>(1)</sup> | 2,500  | D | \$<br>50.03 | 14,660 | D |                             |
| Class A<br>Common<br>Stock | 04/16/2007 | S <sup>(1)</sup> | 5,900  | D | \$<br>50.04 | 8,760  | D |                             |
| Class A<br>Common<br>Stock | 04/16/2007 | S <sup>(1)</sup> | 3,300  | D | \$<br>50.05 | 5,460  | D |                             |
| Class A<br>Common<br>Stock | 04/16/2007 | S <sup>(1)</sup> | 3,300  | D | \$<br>50.06 | 2,160  | D |                             |
| Class A<br>Common<br>Stock |            |                  |        |   |             | 6,440  | I | Shares<br>held by<br>spouse |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |        |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|--------|
|   |  |   |   | Code                                 | V (A) (D)  | Date Exercisable   | Expiration<br>Date  | Title                               |        |
| Option<br>(Right to<br>Buy)                         | \$ 40.23   | 04/13/2007                              |   | M <sup>(1)</sup>                     | 5,500  | 08/22/2001 <sup>(2)</sup>                                      | 08/22/2011  | Class A<br>Common<br>Stock          | 5,500  |
| Option<br>(Right to                                 | \$ 40.23   | 04/16/2007                              |   | M <sup>(1)</sup>                     | 44,500   | 08/22/2001 <sup>(2)</sup>                                      | 08/22/2011  | Class A<br>Common                   | 44,500 |

Buy)

Stock

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| KUNES RICHARD W<br>THE ESTEE LAUDER COMPANIES INC.<br>767 FIFTH AVENUE<br>NEW YORK, NY 10153 |               |           | Exec. V.P. - CFO |       |

## Signatures

Richard W. Kunes, by Charles E. Reese, II,  
attorney-in-fact

04/17/2007

\*\*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 stock options and the sale of the underlying shares of Class A Common Stock were made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on November 6, 2006.
- (2) The options that were exercised were part of a grant of options made to Mr. Kunes in 2001 that became exercisable in three tranches in respect of 16,500 on January 1, 2004, 16,500 on January 1, 2005, and 17,000 on January 1, 2006.
- (3) Exercise of stock options.
- (4) The Reporting Person also has options to purchase at various prices 350,000 shares of Class A Common Stock of which 233,332 are currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.