

ESTEE LAUDER COMPANIES INC
 Form 4
 November 20, 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 *
BRESTLE DANIEL J

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)
 11/20/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Operating Officer

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	11/20/2007		M ⁽¹⁾		50,000	A	\$ 33.7813
Class A Common Stock	11/20/2007		S ⁽¹⁾		12,600	D	\$ 42.7
Class A Common Stock	11/20/2007		S ⁽¹⁾		1,100	D	\$ 42.71
							52,337

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Class A Common Stock	11/20/2007	S ⁽¹⁾	100	D	\$ 42.75	52,237	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	1,200	D	\$ 42.76	51,037	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	12,000	D	\$ 42.77	39,037	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	1,300	D	\$ 42.82	37,737	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	400	D	\$ 42.83	37,337	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	3,600	D	\$ 42.84	33,737	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	17,300	D	\$ 42.88	16,437	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	200	D	\$ 42.89	16,237	D
Class A Common Stock	11/20/2007	S ⁽¹⁾	200	D	\$ 42.9	16,037	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Amount or Number	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

							of Shares
Option							Class A
(Right to Buy)	\$ 33.7813	11/20/2007	A	50,000	<u>(1)</u>	07/21/2008	Common Stock 50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRESTLE DANIEL J THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Chief Operating Officer	

Signatures

Daniel J. Brestle, by Charles E. Reese, II, attorney-in-fact	11/20/2007
**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) Stock options granted pursuant to Fiscal 1996 Share Incentive Plan in respect of 33,000 shares exercisable from and after January 1, 2001; 33,000 shares exercisable from and after January 1, 2002; 34,000 shares exercisable from and after January 1, 2003.
- (2) Exercise of stock options granted to the Reporting Person by the Issuer on July 21, 1998.

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.