

Freda Fabrizio
 Form 4
 November 16, 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 *
 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)
 11/15/2018

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	11/15/2018		M		150,000	A	\$ 29.04 (1) 223,174 D
Class A Common Stock	11/15/2018		S		78,518 (2)	D	\$ 144.34 (2) (3) 144,656 D
Class A Common Stock	11/15/2018		S		1,400 (2)	D	\$ 144.81 (2) (4) 143,256 D

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Class A Common Stock	11/16/2018	S	44,408 (2)	D	\$ 143.61 (2) (5)	98,848	D
Class A Common Stock	11/16/2018	S	18,614 (2)	D	\$ 144.83 (2) (6)	80,234	D
Class A Common Stock	11/16/2018	S	7,060 (2)	D	\$ 145.57 (2) (7)	73,174	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 Number of Shares
Option (Right to Buy)	\$ 29.04	11/15/2018		M	150,000	01/01/2012 ⁽¹⁾	09/01/2020	Class A Common Stock	150,000

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 Maureen Sladek,
attorney-in-fact

11/16/2018

**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) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 82,754 shares exercisable from and after January 1, 2012; 82,754 shares exercisable from and after January 1, 2013; 82,754 shares exercisable from and after January 1, 2014, adjusted 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 \$143.74 to \$144.73 per share, inclusive.

(4) Sales prices range from \$144.74 to \$144.83 per share, inclusive.

(5) Sales prices range from \$143.43 to \$144.42 per share, inclusive.

(6) Sales prices range from \$144.43 to \$145.42 per share, inclusive.

(7) Sales prices range from \$145.43 to \$145.85 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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