

Trower Alexandra C.
Form 4
February 18, 2011

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 *
Trower Alexandra C.

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)
02/16/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - Global Communications

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	02/16/2011		M	16,666 A	\$ 52.83	20,088	D
Class A Common Stock	02/16/2011		M	10,833 A	\$ 34	30,921	D
Class A Common Stock	02/16/2011		S	27,499 D	\$ 94.2407	3,422	D
					<u>(1)</u> <u>(6)</u>		

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- (2) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 8,333 shares exercisable from and after January 1, 2010; 8,333 shares exercisable from and after January 1, 2011; 8,334 shares exercisable from and after January 1, 2012.
- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 10,833 shares exercisable from and after January 1, 2011; 10,833 shares exercisable from and after January 1, 2012; 10,834 shares exercisable from and after January 1, 2013.
- (4) Not Applicable
- (5) The Reporting Person also has options to purchase at various prices 67,836 shares of Class A Common Stock none of which are currently exercisable.
- (6) Sales prices range from \$94.04 to \$94.63 per share, inclusive.

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