

1992 GRAT REMAINDER TRUST FBO GARY LAUDER  
 Form 4  
 May 20, 2011

**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 \*  
 1992 GRAT REMAINDER TRUST  
 FBO GARY LAUDER

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)  
 767 FIFTH AVENUE,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2011

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 Trust with Insider

NEW YORK, NY 10153

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	05/18/2011		S(1)		1,500 (2) \$ 100.652 (2) (13) 140,680	D (3) (4) (5)	
Class A Common Stock	05/18/2011		S(1)		8,000 (2) \$ 101.9958 (2) (14) 132,680	D (3) (4) (5)	
Class A Common Stock	05/18/2011		S(1)		500 (2) \$ 102.41 (2) (15) 132,180	D (3) (4) (5)	
Class A Common	05/19/2011		S(1)		9,500 (2) \$ 101.9505 122,680	D (3) (4) (5)	

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Stock					(2) (16)			
Class A Common Stock	05/19/2011	S <sup>(1)</sup>	500 (2)	D	\$ 102.6879 (2) (17)	122,180	D (3) (4) (5)	
Class A Common Stock	05/18/2011	M <sup>(8)</sup>	15,000	A	\$ 33.44	96,938	D (7)	
Class A Common Stock	05/18/2011	S <sup>(8)</sup>	15,000 (2)	D	\$ 100.796 (2) (18)	81,938	D (7)	
Class A Common Stock	05/19/2011	M <sup>(8)</sup>	15,000	A	\$ 33.44	96,938	D (7)	
Class A Common Stock	05/19/2011	S <sup>(8)</sup>	15,000 (2)	D	\$ 102.4063 (19)	81,938	D (7)	
Class A Common Stock						534,331	I (4) (5) (6)	1992 GRAT Remainder Trust f/b/o WPL
Class A Common Stock						5,234	I (5) (9)	by children of WPL

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Option (right to buy)	\$ 33.44	05/18/2011		M <sup>(8)(10)</sup>	15,000	(10) 08/20/2013	Class A Common Stock

Option (right to buy)	\$ 33.44	05/19/2011	M <sup>(8)(10)</sup>	15,000	<u>(10)</u>	08/20/2013	Class A Common Stock	15,0
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	634,
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	3,262
Class B Common Stock	<u>(12)</u>				<u>(12)</u>	<u>(12)</u>	Class A Common Stock	22,8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
1992 GRAT REMAINDER TRUST FBO GARY LAUDER 767 FIFTH AVENUE NEW YORK, NY 10153		X		Trust with Insider
LAUDER GARY M 767 FIFTH AVENUE NEW YORK, NY 10153		X		
Lauder William P C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X	Executive Chairman	

## Signatures

1992 GRAT RemainderTrust F/B/O Gary Lauder, by Spencer G. Smul, Attorney-in-fact	**Signature of Reporting Person	05/20/2011
	Date	
Gary M. Lauder, by Spencer G. Smul, Attorney-in-fact	**Signature of Reporting Person	05/20/2011
	Date	
William P. Lauder, by Spencer G. Smul, Attorney-in-fact	**Signature of Reporting Person	05/20/2011
	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) 1992 GRAT Remainder Trust f/b/o Gary M. Lauder ("GML GRAT Remainder Trust") sold shares of Class A Common Stock pursuant to plans intended to comply with Rule 10b5-1(c), previously entered into on December 6, 2010.

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- 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.
- (2) Owned by GML GRAT Remainder Trust directly. Owned by each of GML and WPL, indirectly, as a trustee of the GML GRAT Remainder Trust.
  - (3) GML disclaims beneficial ownership to the extent that he does not have a pecuniary interest in such securities.
  - (4) WPL disclaims beneficial ownership to the extent that he does not have a pecuniary interest in such securities.
  - (5) Owned by WPL GRAT Remainder Trust directly. Owned by each of GML and WPL, indirectly, as a trustee of the WPL GRAT Remainder Trust.
  - (6) Owned by WPL directly.
  - (7) WPL exercised stock options and sold the underlying shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on February 14, 2011.
  - (8) Owned by WPL indirectly, in custody for his children.
  - (9) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 66,666 shares exercisable from and after January 1, 2005; 66,667 shares exercisable from and after January 1, 2006; 66,667 shares exercisable from and after January 1, 2007.
  - (10) Not applicable.  

There is no exercise or conversion price for the Class B Common Stock. Shares of Class B Common Stock (i) may be converted immediately on a one-for-one basis by the holder into shares of Class A Common Stock and (ii) are automatically converted into Class
  - (11) A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" (as defined in the Issuer's Restated Certificate of Incorporation) or soon after a record date for a meeting of stockholders where the outstanding Class B Common Stock constitutes less than 10% of the outstanding shares of Common Stock of the Issuer.
  - (12) Sales prices range from \$100.24 to \$101.20 per share, inclusive.
  - (13) Sales prices range from \$101.34 to \$102.31 per share, inclusive.
  - (14) Sales prices range from \$102.35 to \$102.50 per share, inclusive.
  - (15) Sales prices range from \$101.51 to \$102.49 per share, inclusive.
  - (16) Sales prices range from \$102.54 to \$102.84 per share, inclusive.
  - (17) Sales prices range from \$100.64 to \$101.22 per share, inclusive.
  - (18) Sales prices range from \$102.09 to \$102.81 per share, inclusive.
  - (19)

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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