

KUNES RICHARD W  
Form 4  
January 22, 2010

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

(Last) (First) (Middle)  
  
THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/21/2010

NEW YORK, NY 10153  
  
(City) (State) (Zip)

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

**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		
Class A Common Stock	01/21/2010		M <sup>(1)</sup>	100,000	A \$ 43.1	122,622	D
Class A Common Stock	01/21/2010		S <sup>(1)</sup>	88,768	D \$ 53	33,854	D
Class A Common Stock	01/21/2010		S <sup>(1)</sup>	1,900	D \$ 53.01	31,954	D

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Class A Common Stock	01/21/2010	S <sup>(1)</sup>	2,232	D	\$ 53.02	29,722	D	
Class A Common Stock	01/21/2010	S <sup>(1)</sup>	1,200	D	\$ 53.03	28,522	D	
Class A Common Stock	01/21/2010	S <sup>(1)</sup>	3,600	D	\$ 53.04	24,922	D	
Class A Common Stock	01/21/2010	S <sup>(1)</sup>	1,200	D	\$ 53.08	23,722	D	
Class A Common Stock	01/21/2010	S <sup>(1)</sup>	1,100	D	\$ 53.09	22,622	D	
Class A Common Stock						6,440	I	Shares held by 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 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	Amount Number Shares
Option (Right to Buy)	\$ 43.1	01/21/2010		M <sup>(1)</sup>	100,000 (3)	01/01/2006	08/24/2014	Class A Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director 10% Owner Officer Other

Exec. V.P. - CFO

KUNES RICHARD W  
THE ESTEE LAUDER COMPANIES INC.  
767 FIFTH AVENUE  
NEW YORK, NY 10153

## Signatures

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

01/22/2010

\_\_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 August 17, 2009.
- (2) Not applicable.
- (3) The Reporting Person also has options to purchase at various prices 210,000 shares of Class A Common Stock, 99,999 of which 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.