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ESTEE LAUDER COMPANIES INC Form 4 September 05, 2014

september (05, 2014										
FORM	14 UNITEI) STATES	SECUE	RITIES A	ND EX(THA	NGE C	OMMISSION		PROVAL	
				shington,					OMB Number:	3235-0287	
Check th	oer.								Expires:	January 31, 2005	
subject t Section	if no longer subject to Section 16. Section 16. Section 16. Section 16. Securities							Estimated average burden hours per response 0			
Form 5 obligatio may con <i>See</i> Instr 1(b).	tinue. Section 17	7(a) of the	Public U		ding Com	ipany	Act of	e Act of 1934, 1935 or Section 0			
(Print or Type	Responses)										
1. Name and Address of Reporting Person * 2. Issue Demsey John Symbol				er Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			ESTEE LAUDER COMPANIES INC [EL]								
(Month/			(Month/E	of Earliest Transaction /Day/Year)				Director 10% Owner Officer (give title Other (specify below) below)			
	E LAUDER ES INC., 767 Fl	IFTH	09/03/2	014				· · · · · · · · · · · · · · · · · · ·	oup President		
	(Street)			endment, Da nth/Day/Year	-			6. Individual or Jo Applicable Line) _X_ Form filed by C		-	
NEW YOR	K, NY 10153							Form filed by M Person			
(City)	(State)	(Zip)	Tabl	le I - Non-E	Derivative S	Securi	ties Acqu	uired, Disposed of	, or Beneficial	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	nsaction Date 2A. Deemed th/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transactior(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Class A Common Stock	09/03/2014			A <u>(1)</u>	26,238 (1)	А	\$0	93,870	D		
Class A Common Stock	09/03/2014			F <u>(2)</u>	14,647	D	\$ 76.23	79,223	D		

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

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(9-02)

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displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of orDerivative 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 or Number of Shares
Option (Right to Buy)	\$ 76.23	09/03/2014		А	69,913	(3)	09/04/2023	Class A Common Stock	69,913
Restricted Stock Units (Share Payout)	\$ 0 <u>(4)</u>	09/03/2014		A	22,406	<u>(5)</u>	(5)	Class A Common Stock	22,406

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Demsey John THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Group President			
Signatures						
John Demsey, by Maureen Sladek, attorney-in-fact	09/05/2014					
**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) Reflects payout of Performance Share Units ("PSUs") granted to Reporting Person on September 1, 2011. Aggregate target payout for the opportunities was 18,058 shares of Class A Common Stock.
- (2) Represents the withholding of shares for tax purposes in connection with the payout of the PSUs.
- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 22,304 shares exercisable from and after January 1, 2016; 22,304 shares exercisable from and after January 1, 2017; and 22,305 shares exercisable from and after January 1, 2018.

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(4) Not applicable. Restricted Stock Units vest and are paid out in shares of Class A Common Stock on a one-to-one basis on the applicable vesting date.

Assuming continued employment, the Restricted Stock Units granted on September 3, 2014 will vest and be paid out as follows: 7,468 on November 2, 2015; 7,469 on October 31, 2016; and 7,469 on October 31, 2017. Assuming continued employment, the Restricted Stock

(5) Units held by the Reporting Person will vest and be paid out as follows: 21,015 on October 31, 2014; 20,869 on November 2, 2015; 26,624 on November 16, 2015; 14,959 on October 31, 2016; and 7,469 on October 31, 2017. Upon payout, shares will be withheld to cover minimum statutory tax obligations. Restricted Stock Units are accompanied by dividend equivalent rights that will be payable in cash at the time of payout of the related shares.

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.