

Trower Alexandra C.  
Form 4  
August 20, 2012

**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 \*  
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)  
08/16/2012

\_\_\_\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	08/16/2012		S	2,035	D \$ 61.3	13,661	D
Class A Common Stock	08/16/2012		S	1,721	D \$ 61.31	11,940	D
Class A Common Stock	08/16/2012		S	200	D \$ 61.32	11,740	D

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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)	8. Amount or Number of Shares
Option (right to buy)	\$ 17					01/01/2011 <sup>(1)</sup> 09/02/2019	Class A Common Stock	21,668 <sup>(1)</sup>
Option (right to buy)	\$ 29.04					01/01/2012 <sup>(2)</sup> 09/02/2020	Class A Common Stock	50,448 <sup>(2)</sup>
Option (right to buy)	\$ 49.09					01/01/2013 <sup>(3)</sup> 09/01/2021	Class A Common Stock	46,032 <sup>(3)</sup>
Restricted Stock Units (Share Payout)	<sup>(4)</sup>					<sup>(5)</sup> <sup>(5)</sup>	Class A Common Stock	21,686 <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trower Alexandra C. THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			EVP - Global Communications	

## Signatures

Alexandra C. Trower, by Spencer G. Smul,  
attorney-in-fact

08/20/2012

\_\_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 21,666 shares exercisable from and after January 1, 2011; 21,666 shares exercisable from and after January 1, 2012; 21,668 shares exercisable from and after January 1, 2013. This option was previously reported as covering 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 at an exercise price of \$34.00 per share, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

(2) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 25,222 shares exercisable from and after January 1, 2012; 25,224 shares exercisable from and after January 1, 2013; 25,224 shares exercisable from and after January 1, 2014. This option was previously reported as covering 12,611 shares exercisable from and after January 1, 2012; 12,612 shares exercisable from and after January 1, 2013; 12,612 shares exercisable from and after January 1, 2014 at an exercise price of \$58.08 per share, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

(3) Stock Options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 15,344 shares exercisable from and after January 1, 2013; 15,344 shares exercisable from and after January 1, 2014; 15,344 shares exercisable from and after January 1, 2015. This option was previously reported as covering 7,672 shares exercisable from and after January 1, 2013; 7,672 shares exercisable from and after January 1, 2014; and 7,672 shares exercisable from and after January 1, 2015 at an exercise price of \$98.17 per share, but has been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

(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.

(5) These Restricted Stock Units are from the grants dated September 2, 2009, September 1, 2010 and September 1, 2011, which will vest and be paid out as follows: 11,196 on October 31, 2012, 7,432 on October 31, 2013 and 3,058 on October 31, 2014. These Restricted Stock Units were previously reported as paying out as follows: 5,598 on October 31, 2012, 3,716 on October 31, 2013 and 1,529 on October 31, 2014, but have been adjusted in this report to reflect the stock split that occurred on January 20, 2012.

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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