

SUSMAN SALLY
Form 4
February 02, 2007

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 *
SUSMAN SALLY

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)

THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec.VP, Global Communications

(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	01/31/2007		M ⁽¹⁾	100,000	A	\$ 36.1875	100,840 D
Class A Common Stock	01/31/2007		S ⁽¹⁾	71,200	D	\$ 46.19	29,640 D
Class A Common Stock	01/31/2007		S ⁽¹⁾	3,000	D	\$ 46.2	26,640 D

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Class A Common Stock	01/31/2007	S ⁽¹⁾	18,900	D	\$ 46.21	7,740	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	500	D	\$ 46.23	7,240	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	300	D	\$ 46.24	6,940	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	2,100	D	\$ 46.25	4,840	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	500	D	\$ 46.26	4,340	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	200	D	\$ 46.27	4,140	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	500	D	\$ 46.28	3,640	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	1,900	D	\$ 46.29	1,740	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	100	D	\$ 46.45	1,640	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	700	D	\$ 46.46	940	D
Class A Common Stock	01/31/2007	S ⁽¹⁾	100	D	\$ 46.47	840	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Option (Right to Buy)	\$ 36.1875	01/31/2007	M ⁽¹⁾	100,000	01/01/2001 ⁽²⁾	10/16/2010 ⁽²⁾	Class A Common Stock	10				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUSMAN SALLY THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153			Exec.VP, Global Communications	

Signatures

Sally Susman, by Charles E. Reese, II, attorney-in-fact	02/02/2007
**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 21, 2006.
- (2) The options that were exercised were part of a grant of options made to Ms. Susman in 2000 that became exercisable in three tranches in respect of 50,000 on January 1, 2001, 50,000 on January 1, 2002, and 50,000 on January 1, 2003.
- (3) Exercise of stock options.
- (4) The Reporting Person also has options to purchase at various prices 151,667 shares of Class A Common Stock of which 93,333 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.