

ESTEE LAUDER COMPANIES INC
 Form 4
 August 24, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
 Bond Malcolm

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.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Global Operations

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
 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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	08/23/2005		M	33,333	A	\$ 32.15	33,334	D
Class A Common Stock	08/23/2005		M	8,333	A	\$ 33.44	41,676	D
Class A Common Stock	08/23/2005		S	3,000	D	\$ 40.7	38,676	D
Class A Common Stock	08/23/2005		S	800	D	\$	37,876	D

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Common Stock						40.71		
Class A Common Stock	08/23/2005	S	2,700	D	\$ 40.72	35,176	D	
Class A Common Stock	08/23/2005	S	1,500	D	\$ 40.73	33,676	D	
Class A Common Stock	08/23/2005	S	8,100	D	\$ 40.74	25,576	D	
Class A Common Stock	08/23/2005	S	1,700	D	\$ 40.75	23,876	D	
Class A Common Stock	08/23/2005	S	1,100	D	\$ 40.76	22,776	D	
Class A Common Stock	08/23/2005	S	700	D	\$ 40.77	22,076	D	
Class A Common Stock	08/23/2005	S	2,300	D	\$ 40.8	19,776	D	
Class A Common Stock	08/23/2005	S	200	D	\$ 40.88	19,576	D	
Class A Common Stock	08/23/2005	S	1,999	D	\$ 40.96	17,577	D	
Class A Common Stock	08/23/2005	S	900	D	\$ 40.97	16,677	D	
Class A Common Stock	08/23/2005	S	15,300	D	\$ 40.75	1,377	D	
Class A Common Stock	08/23/2005	S	867	D	\$ 40.79	510	D	
Class A Common Stock	08/23/2005	S	400	D	\$ 40.8	110	D	
Class A Common Stock	08/23/2005	S	100	D	\$ 40.81	10	D	

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The options that were exercised were granted pursuant to the 2002 Stock Incentive Plan, exercisable in three equal tranches. 8,333 shares remaining from this grant are exercisable from and after January 1, 2006; and 8,334 shares are exercisable from and after January 1, 2007.

(4) Exercise of stock options granted to the Reporting Person by the Issuer on August 20, 2003.

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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