

Demsey John  
 Form 4  
 November 28, 2006

**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 \*  
 Demsey John

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)  
 11/27/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Group President

(Street)  
 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)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	11/27/2006		M <sup>(1)</sup>		10,000 A \$ 32.15	10,019.36	D
Class A Common Stock	11/27/2006		M <sup>(2)</sup>		10,000 A \$ 33.44	20,019.36	D
Class A Common Stock	11/27/2006		S <sup>(1)</sup>		500 D \$ 41.18	19,519.36	D

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Class A Common Stock	11/27/2006	<u>S<sup>(1)</sup></u>	800	D	\$ 41.19	18,719.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(1)</sup></u>	4,000	D	\$ 41.2	14,719.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(1)</sup></u>	700	D	\$ 41.21	14,019.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(1)</sup></u>	400	D	\$ 41.22	13,619.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(1)</sup></u>	1,300	D	\$ 41.23	12,319.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(1)</sup></u>	2,100	D	\$ 41.25	10,219.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(1)(2)</sup></u>	1,000	D	\$ 41.26	9,219.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(2)</sup></u>	200	D	\$ 41.27	9,019.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(2)</sup></u>	3,000	D	\$ 41.3	6,019.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(2)</sup></u>	2,500	D	\$ 41.31	3,519.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(2)</sup></u>	3,000	D	\$ 41.41	519.36	D
Class A Common Stock	11/27/2006	<u>S<sup>(2)</sup></u>	500	D	\$ 41.42	19.36	D

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)

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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)	Amount or Number of Shares
Option (Right to Buy)	\$ 32.15	11/27/2006		M	10,000	01/01/2004 <sup>(1)</sup> 07/10/2012	Class A Common Stock	10,000
Option (Right to Buy)	\$ 33.44	11/27/2006		M	10,000	01/01/2005 <sup>(2)</sup> 08/20/2013	Class A Common Stock	10,000

## 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 Charles E. Reese, II,  
attorney-in-fact

11/28/2006

\*\*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 10,000 shares exercisable from and after January 1, 2004; 10,000 shares exercisable from and after January 1, 2005; 10,000 shares exercisable from and after January 1, 2006.
- (2) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 10,000 shares exercisable from and after January 1, 2005; 10,000 shares exercisable from and after January 1, 2006; 10,000 shares exercisable from and after January 1, 2007.
- (3) Not applicable.
- (4) The Reporting Person also has options to purchase at various prices 215,000 shares of Class A Common Stock of which 85,000 are exercisable.

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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