

LAUDER AERIN  
Form 4  
January 25, 2011

**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 \*  
Aerin Lauder Zinterhofer 2008  
Grantor Retained Annuity Trust

(Last) (First) (Middle)

C/O THE ESTEE LAUDER  
COMPANIES INC., 767 FIFTH  
AVENUE

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ESTEE LAUDER COMPANIES  
INC [EL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/21/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Class B Common Stock	(1)	01/21/2011		J(2)		60,500		(3)	(3)	Class A Common Stock	60,500
Class B Common Stock	(1)	01/21/2011		J(2)		60,500		(3)	(3)	Class A Common Stock	60,500
Class B Common Stock	(1)							(3)	(3)	Class A Common Stock	750,000
Class B Common Stock	(1)							(3)	(3)	Class A Common Stock	2,405,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aerin Lauder Zinterhofer 2008 Grantor Retained Annuity Trust C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153		X		
LAUDER AERIN C/O THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X	X		
ZINTERHOFER AERIN LAUDER TRUST U/A/D 4/24/00 C/O RICHARD D. PARSONS		X		

9 WEST 57TH STREET, SUITE 4700  
NEW YORK, NY 10019

## Signatures

Aerin Lauder Zinterhofer, Trustee, by Spencer G. Smul, attorney-in-fact	01/25/2011
__Signature of Reporting Person	Date
Aerin Lauder, by Spencer G. Smul, attorney-in-fact	01/25/2011
__Signature of Reporting Person	Date
Richard D. Parsons, Trustee, Aerin Lauder Zinterhofer 2000 Revocable Trust, by Spencer G. Smul, attorney-in-fact	01/25/2011
__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) There is no conversion price for the Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-to-one basis.  
  
On January 21, 2011, the Reporting Person distributed 60,500 shares of Class B Common Stock to the Aerin Lauder Zinterhofer Trust U/A/D 4/24/00 (the "2000 Trust") in partial satisfaction of an amount payable due under the terms of the Aerin Lauder Zinterhofer 2008 Grantor Retained Annuity Trust Agreement (the "2008 Grat").
- (2) Shares of Class B Common Stock may be converted immediately into Class A Common Stock on a one-for-one basis by the holder and are automatically converted into Class A Common Stock on a one-for-one basis upon transfer to a person or entity that is not a "Permitted Transferee" or soon after a record date for a meeting of stockholders where the outstanding Class B Common Stock constitutes less than 10% of the outstanding shares of Common Stock of the Issuer.
- (3) Not applicable.
- (4) After the transaction described in note 2, the amount of Class A Common Stock and Class B Common Stock beneficially owned by Aerin Lauder includes (a) 846 shares of Class A Common Stock and 750,000 shares of Class B Common Stock directly and with respect to which she has sole voting and investment power; (b) 5,004,796 shares of Class B Common Stock indirectly as Trustee and ultimate beneficial owner of the 2008 GRAT and with respect to which she has sole voting and investment power; (c) 836,462 shares of Class B Common Stock indirectly as Grantor and beneficial owner of the 2000 Trust; and (d) 2,405,297 shares of Class B Common Stock indirectly as a co-trustee of Trust Under Article 2 of The Zinterhofer 2008 Descendents Trust Agreement dated December 24, 2008.

### Remarks:

\*The full name of the Reporting Trust is: Aerin Lauder Zinterhofer 2008 Grantor Retained Annuity Trust, u/a/d December 24

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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