

ESTEE LAUDER COMPANIES INC
 Form 4
 June 11, 2008

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 *
 BOUSQUET CHAVANNE
 PATRICK

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)
 06/10/2008

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

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 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	06/10/2008		M ⁽¹⁾	20,600 A \$ 40.5	21,922	D	
Class A Common Stock	06/10/2008		S ⁽¹⁾	20,600 D \$ 48	1,322	D	
Class A Common Stock	06/10/2008		M ⁽¹⁾	30,000 A \$ 40.5	31,322	D	

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Class A Common Stock	06/10/2008	<u>S</u> ⁽¹⁾	30,000	D	\$ 48.25	1,322	D
Class A Common Stock	06/10/2008	<u>M</u> ⁽²⁾	40,000	A	\$ 33.44	41,322	D
Class A Common Stock	06/10/2008	<u>S</u> ⁽²⁾	40,000	D	\$ 48.05	1,322	D
Class A Common Stock	06/10/2008	<u>M</u> ⁽²⁾	30,000	A	\$ 33.44	31,322	D
Class A Common Stock	06/10/2008	<u>S</u> ⁽²⁾	30,000	D	\$ 48.15	1,322	D
Class A Common Stock	06/10/2008	<u>M</u> ⁽²⁾	30,000	A	\$ 33.44	31,322	D
Class A Common Stock	06/10/2008	<u>S</u> ⁽²⁾	30,000	D	\$ 48.25	1,322	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)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 40.5	06/10/2008		<u>M</u> ⁽¹⁾	20,600	01/01/2004 ⁽¹⁾	07/26/2011	Class A Common Stock	20,600
Option (Right to	\$ 40.5	06/10/2008		<u>M</u> ⁽¹⁾	30,000	01/01/2004 ⁽¹⁾	07/26/2011	Class A Common	30,000

Buy)								Stock	
Option								Class A	
(Right to	\$ 33.44	06/10/2008		M ⁽²⁾	40,000	01/01/2005 ⁽²⁾	08/20/2013	Common	40,000
Buy)								Stock	
Option								Class A	
(Right to	\$ 33.44	06/10/2008		M ⁽²⁾	30,000	01/01/2005 ⁽²⁾	08/20/2013	Common	30,000
Buy)								Stock	
Option								Class A	
(Right to	\$ 33.44	06/10/2008		M ⁽²⁾	30,000	01/01/2005 ⁽²⁾	08/20/2013	Common	30,000
Buy)								Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUSQUET CHAVANNE PATRICK THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153				Group President

Signatures

Patrick Bousquet-Chavanne, by Spencer G. Smul,
attorney-in-fact

06/11/2008

__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) Patrick Bousquet-Chavanne ("PBC") exercised options and sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c) previously entered on November 13, 2007 and amended May 30, 2008. Stock Options were granted pursuant to a Fiscal 1999 Share Incentive Plan in respect of 33,000 shares exercisable from and after January 1, 2004; 33,000 shares exercisable from and after January 1, 2005; and 34,000 shares exercisable from and after January 1, 2006.

(2) PBC exercised options and sold shares of Class A Common Stock pursuant to a plan intended to comply with Rule 10b5-1(c) previously entered on November 13, 2007 and amended May 30, 2008. Stock Options were granted pursuant to a Fiscal 2002 Share Incentive Plan in respect of 33,333 shares exercisable from and after January 1, 2005; 33,333 shares exercisable from and after January 1, 2006; and 33,334 shares exercisable from and after January 1, 2007.

(3) Not applicable.

(4) The Reporting Person also has options to purchase at various prices 459,167 shares of Class A Common Stock of which 346,666 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.

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