

Freda Fabrizio  
 Form 4  
 September 06, 2012

**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 \*  
 Freda Fabrizio

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

(Last) (First) (Middle)

THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 09/04/2012

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					10,340	D	
Class A Common Stock	09/04/2012		A <sup>(1)</sup>	88,236 <sup>(1)</sup>	A \$ 0	98,576	D
Class A Common Stock	09/04/2012		F <sup>(2)</sup>	44,401	D \$ 59.67	54,175	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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Option (Right to Buy)	\$ 59.78	09/04/2012		A	183,822	<sup>(3)</sup> 09/04/2022	Class A Common Stock 183,822
Restricted Stock Units (Share Payout)	\$ 0	09/04/2012		A	33,979	<sup>(4)</sup> <sup>(4)</sup>	Class A Common Stock 33,979

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freda Fabrizio THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	X		President and CEO	

## Signatures

Fabrizio Freda, by Spencer G. Smul,  
attorney-in-fact 09/06/2012

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) Reflects payout of Performance Share Units ("PSUs") granted to Reporting Person on September 2, 2009. Aggregate target payout for the opportunities was 58,824 shares of Class A Common Stock.
  - (2) Represents the withholding of shares for tax purposes in connection with the payout of the PSUs.

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- (3) Stock options granted pursuant to Fiscal 2002 Share Incentive Plan in respect of 61,274 shares exercisable from and after January 1, 2014; 61,274 shares exercisable from and after January 1, 2015; and 61,274 shares exercisable from and after January 1, 2016.

Assuming continued employment, the Restricted Stock Units granted on September 4, 2012 will vest and be paid out as follows: 11,326 on October 31, 2013; 11,326 on October 31, 2014; and 11,327 on October 31, 2015. Assuming continued employment, the Restricted Stock Units held by the Reporting Person will vest and be paid out as follows: 47,050 on October 31, 2012; 38,768 on October 31, 2013; 24,420 on October 31, 2014; and 11,327 on October 31, 2015. Upon payout, shares will be withheld to cover minimum statutory tax obligations. Restricted Stock Units are accompanied by dividend equivalent rights that will be payable in cash at the time of payout of the related shares.

- (4)

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.