

FORESTER LYNN  
Form 4  
March 11, 2010

**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 \*  
FORESTER LYNN

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)

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

ELR HOLDINGS, LTD., 435 EAST 52ND STREET

03/11/2010

(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 10022

(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	03/11/2010		M		7,325	A	\$ 32.25
					9,325		
Class A Common Stock	03/11/2010		M		7,700	A	\$ 29.32
					17,025		
Class A Common Stock	03/11/2010		M		7,027	A	\$ 37
					24,052		
Class A Common Stock	03/11/2010		M		5,000	A	\$ 44.32
					29,052		

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Common Stock							
Class A Common Stock	03/11/2010		M	5,000	A	\$ 33.84	34,052 D
Class A Common Stock	03/11/2010		M	5,000	A	\$ 40.39	39,052 D
Class A Common Stock	03/11/2010		M	5,000	A	\$ 44.25	44,052 D
Class A Common Stock	03/11/2010		M	5,000	A	\$ 33.62	49,052 D
Class A Common Stock	03/11/2010		S	47,052	D	\$ <u>(1)</u> 62.1003	2,000 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)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 32.25	03/11/2010		M	7,325	10/31/2002 10/31/2011	Class A Common Stock	7,325
Option (Right to Buy)	\$ 29.32	03/11/2010		M	7,700	10/30/2003 10/30/2012	Class A Common Stock	7,700
	\$ 37	03/11/2010		M	7,027	11/05/2004 11/05/2013		7,027

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Option (Right to Buy)								Class A Common Stock	
Option (Right to Buy)	\$ 44.32	03/11/2010	M	5,000	11/05/2005	11/05/2014	Class A Common Stock	5,000	
Option (Right to Buy)	\$ 33.84	03/11/2010	M	5,000	11/10/2006	11/10/2015	Class A Common Stock	5,000	
Option (Right to Buy)	\$ 40.39	03/11/2010	M	5,000	10/31/2007	10/31/2016	Class A Common Stock	5,000	
Option (Right to Buy)	\$ 44.25	03/11/2010	M	5,000	11/09/2008	11/09/2017	Class A Common Stock	5,000	
Option (Right to Buy)	\$ 33.62	03/11/2010	M	5,000	11/07/2009	11/07/2018	Class A Common Stock	5,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FORESTER LYNN ELR HOLDINGS, LTD. 435 EAST 52ND STREET NEW YORK, NY 10022		X		

## Signatures

Lynn Forester de Rothschild, by Charles E. Reese, II,  
Attorney-in-fact

03/11/2010

\_\_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) See Exhibit 99.1

(2) Not applicable.

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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