Freda Fabrizio Form 4 February 11, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person *

Freda Fabrizio

(Last) (First) (Middle)

THE ESTEE LAUDER **COMPANIES INC., 767 FIFTH AVENUE**

(Street)

Filed(Month/Day/Year)

2. Issuer Name and Ticker or Trading

Symbol

ESTEE LAUDER COMPANIES INC [EL]

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

4. If Amendment, Date Original

02/09/2011

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

_X__ Director 10% Owner Other (specify

X_ Officer (give title below) President and CEO

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

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 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3.

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A)

Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A Disposed of (Instr. 3, 4,	A) or f (D)			7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	5) (A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Number Shares
Market	(1) (2)	02/00/2011		٨	160,000		(1)(2)	06/20/2014(2)	Class A	160,0

Α

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

(1)(2)

06/30/2014⁽²⁾ Common

Stock

(1)(2)

Freda Fabrizio
THE ESTEE LAUDER COMPANIES INC.
767 FIFTH AVENUE
NEW YORK, NY 10153

X President and CEO

Signatures

Share

Unit

Fabrizio Freda, by Spencer G. Smul, attorney-in-fact 02/11/2011

02/09/2011

**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).

The Market Share Unit will be paid out depending upon performance of the Company's Class A Common Stock on the New York Stock Exchange during the 20 trading days ending June 30, 2014. If the average closing stock price per share of the Class A Common Stock

- during that period (the ?Average Price?) equals or exceeds \$150.00 per share, then Mr. Freda will receive 160,000 shares of Class A Common Stock. If the Average Price is less than \$150.00 per share and equal to or greater than \$37.50 per share, then Mr. Freda will receive that number of shares equal to 160,000 times the Average Price divided by \$150.00. Mr. Freda will receive no shares if the Average Price is less than \$37.50 per share.
 - If Mr. Freda resigns or is terminated for cause prior to June 30, 2014, he will receive no shares. If Mr. Freda dies or becomes disabled prior to June 30, 2014 or is terminated without cause after February 9, 2012 and prior to June 30, 2014, then the number of shares to be paid out will be multiplied by a fraction, the numerator of which will be the number of completed months of services starting with July
- (2) 2010 and the denominator of which shall be 48. The MSU will vest and be paid out upon a ?change in control,? with performance being determined by the consideration per share to be received by the holders of the Company's Class A Common Stock. Dividend equivalents will be paid out in cash in connection with the shares that are earned by Mr. Freda. Shares and cash paid out pursuant to the MSU are subject to applicable tax withholding requirements.
- (3) 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. 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.

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