

ESTEE LAUDER COMPANIES INC  
Form SC 13G/A  
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

The Estee Lauder Companies Inc.  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

518439104  
(CUSIP Number)

December 31, 2010  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Spruce, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SOLE VOTING POWER 0
7		8	SHARED VOTING POWER 27,983
8		9	SOLE DISPOSITIVE POWER 0
9		10	SHARED DISPOSITIVE POWER 27,983

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 27,983

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES\*\* "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 less than 0.1%

12 TYPE OF REPORTING PERSON\*\*  
 PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Balsam, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		61,409
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		61,409

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 61,409

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES\*\*

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 0.1%

13 TYPE OF REPORTING PERSON\*\*  
 PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Sequoia, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	51,406	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON WITH	8	SHARED DISPOSITIVE POWER
	51,406	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 51,406

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES\*\* "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 less than 0.1%

12 TYPE OF REPORTING PERSON\*\*  
 PN

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Cascade, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,494,747
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		1,494,747

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,494,747

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES\*\*

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.2%

13 TYPE OF REPORTING PERSON\*\*  
 PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Sierra, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		72,756
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		72,756

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 72,756

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES\*\*

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 0.1%

13 TYPE OF REPORTING PERSON\*\*  
 PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Pine Associates LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

5	SOLE VOTING POWER	0
6	SHARED VOTING POWER	140,798
7	SOLE DISPOSITIVE POWER	0
8	SHARED DISPOSITIVE POWER	140,798

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 140,798

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 0.1%

12 TYPE OF REPORTING PERSON\*\*  
 OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Pine Members LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,567,503
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		1,567,503

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,567,503

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES\*\*

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.3%

13 TYPE OF REPORTING PERSON\*\*  
 OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!



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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Pine Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

5	SOLE VOTING POWER	0
6	SHARED VOTING POWER	1,322,261
7	SOLE DISPOSITIVE POWER	0
8	SHARED DISPOSITIVE POWER	1,322,261

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,322,261

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.1%

12 TYPE OF REPORTING PERSON\*\*  
 IA

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Stephen F. Mandel, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) x  
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

5	NUMBER OF	SOLE VOTING POWER
	SHARES	0
6	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	3,030,562
7	EACH	SOLE DISPOSITIVE POWER
	REPORTING	0
8	PERSON WITH	SHARED DISPOSITIVE POWER
		3,030,562

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,030,562

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES\*\*

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 2.5%

13 TYPE OF REPORTING PERSON\*\*  
 IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1 (a). NAME OF ISSUER.

The Estee Lauder Companies Inc. (the "Issuer").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

767 Fifth Avenue, New York, NY 10153

Item 2 (a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), with respect to the Common Stock (defined in Item 2(d) below) directly owned by it;
- (ii) Lone Balsam, L.P., a Delaware limited partnership ("Lone Balsam"), with respect to the Common Stock directly owned by it;
- (iii) Lone Sequoia, L.P., a Delaware limited partnership ("Lone Sequoia"), with respect to the Common Stock directly owned by it;
- (iv) Lone Cascade, L.P., a Delaware limited partnership ("Lone Cascade"), with respect to the Common Stock directly owned by it;
- (v) Lone Sierra, L.P., a Delaware limited partnership ("Lone Sierra"), with respect to the Common Stock directly owned by it;
- (vi) Lone Pine Associates LLC, a Delaware limited liability company ("Lone Pine Associates"), with respect to the Common Stock directly owned by Lone Spruce, Lone Balsam and Lone Sequoia;
- (vii) Lone Pine Members LLC, a Delaware limited liability company ("Lone Pine Members"), with respect to the Common Stock directly owned by Lone Cascade and Lone Sierra;
- (viii) Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Cypress, Ltd. ("Lone Cypress"), Lone Kauri, Ltd. ("Lone Kauri") and Lone Monterey Master Fund, Ltd. ("Lone Monterey Master Fund"), each a Cayman Islands exempted company, with respect to the Common Stock directly owned by each of Lone Cypress, Lone Kauri and Lone Monterey Master Fund; and
- (ix) Stephen F. Mandel, Jr. ("Mr. Mandel"), with respect to the Common Stock directly owned by each of Lone Spruce, Lone

Balsam, Lone Sequoia, Lone Cascade, Lone Sierra, Lone Cypress,  
Lone Kauri and Lone Monterey Master Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,  
RESIDENCE:

The address of the business office of each of the Reporting Persons is Two  
Greenwich Plaza, Greenwich, Connecticut 06830.

Item 2(c). CITIZENSHIP:

Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade and Lone Sierra are  
limited partnerships organized under the laws of the State of Delaware. Lone  
Pine Associates, Lone Pine Members and Lone Pine Capital are limited  
liability companies organized under the laws of the State of Delaware. Mr.  
Mandel is a United States citizen.

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Item 2(d). TITLE OF CLASS OF SECURITIES:

Class A Common Stock, \$0.01 par value per share (the "Common Stock").

Item 2(e). CUSIP NUMBER:

518439104

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) .. Broker or dealer registered under Section 15 of the Act,
- (b) .. Bank as defined in Section 3(a)(6) of the Act,
- (c) .. Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) .. Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) .. Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) .. Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) .. Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),,
- (h) .. Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) .. Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box: 

Item 4. OWNERSHIP.

A. Lone Spruce, L.P.

- (a) Amount beneficially owned: 27,983
- (b) Percent of class: less than 0.1%. The percentages used herein and in the rest of Item 4 are calculated based upon the 121,194,060 shares of Common Stock issued and outstanding as of January 26, 2011, as reported in the Issuer's Form 10-Q filed on February 4, 2011.
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 27,983
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition of: 27,983



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## B. Lone Balsam, L.P.

- (a) Amount beneficially owned: 61,409  
 (b) Percent of class: 0.1%  
 (c) (i) Sole power to vote or direct the vote: 0  
 (ii) Shared power to vote or direct the vote: 61,409  
 (iii) Sole power to dispose or direct the disposition: 0  
 (iv) Shared power to dispose or direct the disposition: 61,409

## C. Lone Sequoia, L.P.

- (a) Amount beneficially owned: 51,406  
 (b) Percent of class: less than 0.1%  
 (c) (i) Sole power to vote or direct the vote: 0  
 (ii) Shared power to vote or direct the vote: 51,406  
 (iii) Sole power to dispose or direct the disposition: 0  
 (iv) Shared power to dispose or direct the disposition of: 51,406

## D. Lone Cascade, L.P.

- (a) Amount beneficially owned: 1,494,747  
 (b) Percent of class: 1.2%  
 (c) (i) Sole power to vote or direct the vote: 0  
 (ii) Shared power to vote or direct the vote: 1,494,747  
 (iii) Sole power to dispose or direct the disposition: 0  
 (iv) Shared power to dispose or direct the disposition of: 1,494,747

## E. Lone Sierra, L.P.

- (a) Amount beneficially owned: 72,756  
 (b) Percent of class: 0.1%  
 (c) (i) Sole power to vote or direct the vote: 0  
 (ii) Shared power to vote or direct the vote: 72,756  
 (iii) Sole power to dispose or direct the disposition: 0  
 (iv) Shared power to dispose or direct the disposition of: 72,756

## F. Lone Pine Associates LLC

- (a) Amount beneficially owned: 140,798  
 (b) Percent of class: 0.1%  
 (c) (i) Sole power to vote or direct the vote: 0  
 (ii) Shared power to vote or direct the vote: 140,798  
 (iii) Sole power to dispose or direct the disposition: 0  
 (iv) Shared power to dispose or direct the disposition of: 140,798

G. Lone Pine Members LLC

- (a) Amount beneficially owned: 1,567,503
  - (b) Percent of class: 1.3%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 1,567,503
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition of: 1,567,503
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## H. Lone Pine Capital LLC

- |     |                                      |   |
|-----|--------------------------------------|---|
| (a) | Amount beneficially owned: 1,322,261 |   |
| (b) | Percent of class: 1.1%               |   |
| (c) | (i)                                  | Sole power to vote or direct the vote: 0                        |
|     | (ii)                                 | Shared power to vote or direct the vote: 1,322,261              |
|     | (iii)                                | Sole power to dispose or direct the disposition: 0              |
|     | (iv)                                 | Shared power to dispose or direct the disposition of: 1,322,261 |

## I. Stephen F. Mandel, Jr.

- |     |                                      |   |
|-----|--------------------------------------|---|
| (a) | Amount beneficially owned: 3,030,562 |   |
| (b) | Percent of class: 2.5%               |   |
| (c) | (i)                                  | Sole power to vote or direct the vote: 0                        |
|     | (ii)                                 | Shared power to vote or direct the vote: 3,030,562              |
|     | (iii)                                | Sole power to dispose or direct the disposition: 0              |
|     | (iv)                                 | Shared power to dispose or direct the disposition of: 3,030,562 |

## Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

## Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

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Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 2.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2011

By:

Stephen F. Mandel, Jr., individually and (a) as Managing Member of Lone Pine Associates LLC, for itself and as the general partner of (i) Lone Spruce, L.P., (ii) Lone Balsam, L.P. and (iii) Lone Sequoia, L.P.; (b) as Managing Member of Lone Pine Members LLC, for itself and as the general partner of (i) Lone Cascade, L.P. and (ii) Lone Sierra, L.P.; and (c) as Managing Member of Lone Pine Capital LLC

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EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 14, 2011

By:

Stephen F. Mandel, Jr., individually and (a) as Managing Member of Lone Pine Associates LLC, for itself and as the general partner of (i) Lone Spruce, L.P., (ii) Lone Balsam, L.P. and (iii) Lone Sequoia, L.P.; (b) as Managing Member of Lone Pine Members LLC, for itself and as the general partner of (i) Lone Cascade, L.P. and (ii) Lone Sierra, L.P.; and (c) as Managing Member of Lone Pine Capital LLC