

KUNES RICHARD W
 Form 4
 February 02, 2007

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 *
 KUNES RICHARD W

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)
 01/31/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. V.P. - CFO

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 (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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	01/31/2007		M ⁽¹⁾	15,000	A	\$ 29.8125	17,160	D
Class A Common Stock	01/31/2007		S ⁽¹⁾	15,000	D	\$ 45.7	2,160	D
Class A Common Stock	01/31/2007		M ⁽¹⁾	78,300	A	\$ 32.15	80,460	D

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Class A Common Stock	01/31/2007	<u>S⁽¹⁾</u>	50,000	D	\$ 45.7	30,460	D	
Class A Common Stock	01/31/2007	<u>S⁽¹⁾</u>	27,300	D	\$ 47.5	3,160	D	
Class A Common Stock	01/31/2007	<u>S⁽¹⁾</u>	700	D	\$ 47.54	2,460	D	
Class A Common Stock	01/31/2007	<u>S⁽¹⁾</u>	100	D	\$ 47.53	2,360	D	
Class A Common Stock	01/31/2007	<u>S⁽¹⁾</u>	200	D	\$ 47.52	2,160	D	
Class A Common Stock	02/01/2007	<u>M⁽¹⁾</u>	21,700	A	\$ 32.15	23,860	D	
Class A Common Stock	02/01/2007	<u>S⁽¹⁾</u>	20,000	D	\$ 47.5	3,860	D	
Class A Common Stock	02/01/2007	<u>S⁽¹⁾</u>	800	D	\$ 47.53	3,060	D	
Class A Common Stock	02/01/2007	<u>S⁽¹⁾</u>	200	D	\$ 47.54	2,860	D	
Class A Common Stock	02/01/2007	<u>S⁽¹⁾</u>	200	D	\$ 47.55	2,660	D	
Class A Common Stock	02/01/2007	<u>S⁽¹⁾</u>	100	D	\$ 47.56	2,560	D	
Class A Common Stock	02/01/2007	<u>S⁽¹⁾</u>	200	D	\$ 47.57	2,360	D	
Class A Common Stock	02/01/2007	<u>S⁽¹⁾</u>	200	D	\$ 47.58	2,160	D	
Class A Common Stock						6,440	I	Shares held by spouse

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
Option (Right to Buy)	\$ 29.8125	01/31/2007		M ⁽¹⁾	15,000	02/03/1998 ⁽²⁾ 02/03/2008	Class A Common Stock	15,000
Option (Right to Buy)	\$ 32.15	01/31/2007		M ⁽¹⁾	78,300	07/10/2002 ⁽⁴⁾ 07/10/2012	Class A Common Stock	78,300
Option (Right to Buy)	\$ 32.15	02/01/2007		M ⁽¹⁾	21,700	07/10/2002 ⁽⁴⁾ 07/10/2012	Class A Common Stock	21,700

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KUNES RICHARD W
THE ESTEE LAUDER COMPANIES INC.
767 FIFTH AVENUE
NEW YORK, NY 10153

Exec. V.P. - CFO

Signatures

Richard W. Kunes, by Charles E. Reese, II,
attorney-in-fact

02/02/2007

**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)

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The exercise of stock options and the sale of the underlying shares of Class A Common Stock were made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on November 6, 2006.

- (2) The options that were exercised were part of a grant of options made to Mr. Kunes in 1998 that became exercisable in three tranches in respect of 5,000 on January 1, 2000, 5,000 on January 1, 2001, and 5,000 on January 1, 2002.
- (3) Exercise of stock options.
- (4) The options that were exercised were part of a grant of options made to Mr. Kunes in 2002 that became exercisable in three tranches in respect of 33,333 on January 1, 2004, 33,333 on January 1, 2005, and 33,334 on January 1, 2006.
- (5) The Reporting Person also has options to purchase at various prices 400,000 shares of Class A Common Stock of which 283,332 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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