

ESTEE LAUDER COMPANIES INC  
Form 4  
November 17, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**BRAVO ROSE MARIE**

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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**11/14/2014**

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

(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	11/17/2014		M	V	10,000	A	\$ 35.51	18,000	D	
Class A Common Stock	11/17/2014		S		10,000	D	\$ 70.9 (1) (2)	8,000	D	

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

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)	8. An		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Nu
											Sh
Option (Right to Buy)	\$ 71.33	11/14/2014		A <sup>(3)</sup>	4,374			11/14/2015	11/14/2024	Class A Common Stock	
Stock Units (Share Payout)	<sup>(4)</sup>	11/14/2014		A <sup>(3)</sup>	1,019.25			<sup>(5)</sup>	<sup>(5)</sup>	Class A Common Stock	1,
Option (right to buy) <sup>(3)</sup>	\$ 35.51	11/17/2014		M	10,000			11/09/2011	11/09/2020	Class A Common Stock	1

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BRAVO ROSE MARIE  
THE ESTEE LAUDER COMPANIES INC.  
767 FIFTH AVENUE  
NEW YORK, NY 10153

X

## Signatures

Rose Marie Bravo, by Maureen Sladek,  
Attorney-in-fact

11/17/2014

        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) The number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.

(2) Sales prices range from \$70.80 to \$70.98 per share, inclusive.

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- (3) Granted pursuant to the Issuer's Non-Employee Director Share Incentive Plan.
- (4) Each Stock Unit (Share Payout) is convertible into one share of Class A Common Stock (i.e. 1:1).
- (5) The Stock Units (Share Payout) will be paid out the first business day of the calendar year following the last date of the Reporting Person's service as a director of the Company.
- (6) Not applicable.
- (7) The Reporting Person also has options to purchase 17,499 shares of Class A Common Stock, 13,125 of which 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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