

Demsey John
Form 4
November 28, 2006

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

OMB APPROVAL

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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 *
Demsey John

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)
11/27/2006

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

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	11/27/2006		M ⁽¹⁾		10,000	A	\$ 32.15
Class A Common Stock	11/27/2006		M ⁽²⁾		10,000	A	\$ 33.44
Class A Common Stock	11/27/2006		S ⁽¹⁾		500	D	\$ 41.18

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Class A Common Stock	11/27/2006	<u>S⁽¹⁾</u>	800	D	\$ 41.19	18,719.36	D
Class A Common Stock	11/27/2006	<u>S⁽¹⁾</u>	4,000	D	\$ 41.2	14,719.36	D
Class A Common Stock	11/27/2006	<u>S⁽¹⁾</u>	700	D	\$ 41.21	14,019.36	D
Class A Common Stock	11/27/2006	<u>S⁽¹⁾</u>	400	D	\$ 41.22	13,619.36	D
Class A Common Stock	11/27/2006	<u>S⁽¹⁾</u>	1,300	D	\$ 41.23	12,319.36	D
Class A Common Stock	11/27/2006	<u>S⁽¹⁾</u>	2,100	D	\$ 41.25	10,219.36	D
Class A Common Stock	11/27/2006	<u>S⁽¹⁾⁽²⁾</u>	1,000	D	\$ 41.26	9,219.36	D
Class A Common Stock	11/27/2006	<u>S⁽²⁾</u>	200	D	\$ 41.27	9,019.36	D
Class A Common Stock	11/27/2006	<u>S⁽²⁾</u>	3,000	D	\$ 41.3	6,019.36	D
Class A Common Stock	11/27/2006	<u>S⁽²⁾</u>	2,500	D	\$ 41.31	3,519.36	D
Class A Common Stock	11/27/2006	<u>S⁽²⁾</u>	3,000	D	\$ 41.41	519.36	D
Class A Common Stock	11/27/2006	<u>S⁽²⁾</u>	500	D	\$ 41.42	19.36	D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

