HOBSON MELLODY L

Form 4

March 09, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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

See Instruction

1(b).

(Print or Type Responses)

HOBSON MELLODY L Sy			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 (Month/D	f Earliest Ti Oay/Year)	ransaction			_X_ Director Officer (give below)	e title Oth	Owner or (specify	
ARIEL CAI			03/09/2	012				below)	below)		
	MENT, LLC, 20										
RANDOLP	H DRIVE, STE.	2900									
	(Street)			amendment, Date Original				6. Individual or Joint/Group Filing(Check			
			Filed(Mor	ed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person			
CHICAGO,	IL 60601								More than One Re		
(City)	(State)	(Zip)	Taki	a I Nam F	\	C	.:4: A		.e Damaetatal	U O I	
		•					_	uired, Disposed o		-	
1.Title of Security	2. Transaction Date 2A. Dec (Month/Day/Year) Executi		*				5. Amount of 6. Ownership 7. Nature Securities Form: Direct Indirect				
(Instr. 3)	Instr. 3) any Code (Instr. 3, 4 and 5)					Beneficially	Beneficial				
		(Month/L	Day/Year)	(Instr. 8)				Owned Following	Ownership (Instr. 4)		
						(A)		Reported	(Instr. 4)		
						or		Transaction(s) (Instr. 3 and 4)			
C1 A				Code V	Amount	(D)	Price	(Instr. 5 tile 1)			
Class A Common	03/09/2012			M	6,500	A	\$ 0	12,500	D		
Stock	03/03/2012			1V1	0,500	А	ψU	12,500	D		
Class A Common	03/09/2012			M	6,000	A	\$ 0	18,500	D		
Stock	03/07/2012			141	0,000	11	ΨΟ	10,500	D		
Class A							\$				
Common	03/09/2012			S	6,500	D	58.81	12,000	D		
Stock	00/00/2012				3,200		(1) (2)	-12,000			

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Class A						\$		
Common	03/09/2012	S	S	6,000	D	58.82	6,000	D
Stock						(1) (3)		

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 required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	Securities		Derivative Expiration Date curities (Month/Day/Year) quired) or sposed of) str. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 20.2	03/09/2012		M		6,500	11/11/2007	11/11/2016	Class A Common Stock	6,500
Option (right to buy)	\$ 16.81	03/09/2012		M		6,000	11/07/2009	11/07/2018	Class A Common Stock	6,000

Deletionships

Date

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runner reduces	Director	10% Owner	Officer	Other			
HOBSON MELLODY L ARIEL CAPITAL MANAGEMENT, LLC 200 EAST RANDOLPH DRIVE, STE. 2900 CHICAGO, IL 60601	X						
Signatures							
Mellody Hobson, by Charles E. Reese, II, Attorney-in-fact		03/0	9/2012				

**Signature of Reporting Person

Reporting Owners 2

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 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 \$58.77 to \$58.89 per share, inclusive.
- (3) Sales prices range from \$58.81 to \$58.83 per share, inclusive.
- (4) Not Applicable
- (5) The Reporting Person also has options to purchase at various prices 34,576 shares of Class A Common Stock, 30,000 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. 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.