

HOBSON MELLODY L  
 Form 4  
 May 11, 2011

**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 \*  
**HOBSON MELLODY L**

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)  
**05/09/2011**

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

**ARIEL CAPITAL MANAGEMENT, LLC, 200 EAST RANDOLPH DRIVE, STE. 2900**

(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

**CHICAGO, IL 60601**

(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            | 05/09/2011                           |  | M                              | 5,000   | A   | \$ 33.84   | 8,000   | D |
| Class A Common Stock            | 05/09/2011                           |  | S                              | 5,000   | D   | \$ 100.4146  | 3,000   | D |
|                                 |                                      |  |                                |   |   | <u>(1) (4)</u>   |   |   |
| Class A Common Stock            | 05/09/2011                           |  | M                              | 2,000   | A   | \$ 33.62   | 5,000   | D |

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Class A  
 Common 05/09/2011 S 2,000 D \$ 100.4135 3,000 D  
 Stock (1) (5)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option (right to buy)                      | \$ 33.84   | 05/09/2011                           |  | M                              | 5,000   | 11/10/2006 11/10/2015                                    | Class A Common Stock  | 5,000                         |
| Option (right to buy)                      | \$ 33.62   | 05/09/2011                           |  | M                              | 2,000   | 11/07/2009 11/07/2018                                    | Class A Common Stock  | 2,000                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HOBSON MELLODY L<br>ARIEL CAPITAL MANAGEMENT, LLC<br>200 EAST RANDOLPH DRIVE, STE. 2900<br>CHICAGO, IL 60601 | X             |           |         |       |

## Signatures

Melody Hobson, by Spencer G. Smul,  
 Attorney-in-fact 05/11/2011

\_\_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).

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.

(1) Not Applicable

(2) The Reporting Person also has options to purchase at various prices 23,000 shares of Class A Common Stock, 18,000 of which are currently exercisable.

(3) Sales prices range from \$100.40 to \$100.46 per share, inclusive.

(4) Sales prices range from \$100.40 to \$100.45 per share, inclusive.

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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