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BOUSQUET CHAVANNE PATRICK

Form 4

October 26, 2006

FORM 4

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

OMB Number:

3235-0287

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January 31, 2005

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OMB APPROVAL

response...

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

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

AVENUE

(Print or Type Responses)

1. Name and Address of Reporting Person * **BOUSQUET CHAVANNE PATRICK**

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ESTEE LAUDER COMPANIES

(Check all applicable)

INC [EL]

10/25/2006

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

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

Group President

COMPANIES INC., 767 FIFTH

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

NEW YORK, NY 10153

THE ESTEE LAUDER

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit n(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Class A Common Stock	10/25/2006		M(1)	57,000	A	\$ 32.15	58,322	D	
Class A Common Stock	10/25/2006		S(1)	10,000	D	\$ 41.5	48,322	D	
Class A Common Stock	10/25/2006		S <u>(1)</u>	13,000	D	\$ 41.5	35,322	D	

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Class A Common Stock	10/25/2006	S <u>(1)</u>	10,000	D	\$ 41.5	25,322	D
Class A Common Stock	10/25/2006	S <u>(1)</u>	10,000	D	\$ 41.75	15,322	D
Class A Common Stock	10/25/2006	S <u>(1)</u>	14,000	D	\$ 42	1,322	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4)		erivative Expiration Date ecurities (Month/Day/Year) equired (A) Disposed of O)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Option (Right to Buy)	\$ 32.15	10/25/2006		M <u>(1)</u>	57,000	07/10/2003(2)	07/10/2012	Class A Common Stock	57,00

Reporting Owners

Reporting Owner Name / Address	Keiationships					
	Director	10% Owner	Officer	Other		
ROUSOUET CHAVANNE PATRICK						

BOUSQUET CHAVANNE PATRICK
THE ESTEE LAUDER COMPANIES INC.
767 FIFTH AVENUE
NEW YORK, NY 10153

Group President

Deletionshin

Signatures

Patrick Bousquet-Chavanne, by Charles E. Reese, II, attorney-in-fact 10/26/2006

**Signature of Reporting Person Date

Reporting Owners 2

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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 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 September 8, 2006, at which time the Reporting Person was not aware of material nonpublic information.
- The options that were exercised were part of a grant of options that became exercisable in three tranches in respect of 33,333 on July 10, 2003, 33,333 on July 10, 2004, and 33,334 on July 10, 2005.
- (3) Exercise of stock options.
- (4) The Reporting Person also has options to purchase at various prices 600,000 shares of Class A Common Stock of which 499,999 are 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.