

HOBSON MELLODY L
 Form 4
 March 09, 2012

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)
03/09/2012

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/09/2012		M	6,500 A	\$ 0	12,500	D
Class A Common Stock	03/09/2012		M	6,000 A	\$ 0	18,500	D
Class A Common Stock	03/09/2012		S	6,500 D	\$ 58.81	12,000	D
					<u>(1)</u> <u>(2)</u>		

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

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)	\$ 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

Reporting Owners

Reporting Owner Name / Address

Relationships

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

03/09/2012

 **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)
 - (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.

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