

Demsey John
Form 4
January 31, 2018

FORM 4

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

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

OMB APPROVAL

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(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)
THE ESTEE LAUDER
COMPANIES INC., 767 FIFTH
AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
09/05/2017

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

(Street)
NEW YORK, NY 10153

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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)
Class A Common Stock	01/29/2018		M ⁽¹⁾	23,898 A	\$ 0 ⁽²⁾ 23,898	D	
Class A Common Stock	01/29/2018		F ⁽³⁾	12,719 D	\$ 137.17 11,179	D	
Class A Common Stock	01/31/2018		S ⁽⁴⁾	795 ⁽⁵⁾ D	\$ 134.84 ⁽⁵⁾ ⁽⁶⁾ 10,384	D	

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Class A Common Stock	01/31/2018	S ⁽⁴⁾	3,121 ⁽⁵⁾	D	\$ 136.32 ⁽⁵⁾ ⁽⁷⁾	7,263	D
Class A Common Stock	01/31/2018	S ⁽⁴⁾	4,363 ⁽⁵⁾	D	\$ 136.65 ⁽⁵⁾ ⁽⁸⁾	2,900	D
Class A Common Stock	01/31/2018	S ⁽⁴⁾	2,900 ⁽⁵⁾	D	\$ 137.06 ⁽⁵⁾ ⁽⁹⁾	0	D

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Units	(2)	09/05/2017		A(10)		71,694		(10)	(10)	Class A Common Stock	71,694
Performance Share Units	(2)	01/29/2018		M(1)		23,898		(10)	(10)	Class A Common Stock	23,898

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Demsey John THE ESTEE LAUDER COMPANIES INC. 767 FIFTH AVENUE NEW YORK, NY 10153	Group President

Signatures

John Demsey, by Maureen Sladek,
attorney-in-fact

01/31/2018

__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).
- (1) Payout of shares upon vesting of first of three tranches of the Performance Share Unit ("PSU") award granted on January 28, 2016.
- (2) PSUs are paid out in shares of Class A Common Stock on a one-to-one basis on the applicable vesting dates.
- (3) Represents the withholding of shares for tax purposes.
- (4) The sales of shares of Class A Common Stock were made pursuant to a Rule 10b5-1(c) plan entered into on February 27, 2017.
The number of securities reported represents an aggregated 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.
- (5)
- (6) Sales prices range from \$134.48 to \$135.34, inclusive.
- (7) Sales prices range from \$135.53 to \$136.52, inclusive.
- (8) Sales prices range from \$136.54 to \$136.77, inclusive.
- (9) Sales prices range from \$136.78 to \$137.58, inclusive.
- (10) In accordance with the terms of the PSU award granted on January 28, 2016, the performance conditions of the award were certified as achieved on September 5, 2017. Thereafter, the PSUs vest in three equal tranches on January 29, 2018, January 29, 2019, and January 29, 2020.
- (11) Not applicable.

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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