Demsey John
Form 4
January 31, 2018

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Demsey John

(Last) (First) (Middle)

THE ESTEE LAUDER COMPANIES INC., 767 FIFTH AVENUE

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ESTEE LAUDER COMPANIES INC [EL]

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Group President

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

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)
			Code	V	Amount	(A) or (D)	Price			
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	

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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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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
Performance Share Units	[2]	09/05/2017		A[10]		71,694		[10]	[10]	Class A Common Stock	71,
Performance Share Units	[2]	01/29/2018		M[1]			23,898	[10]	[10]	Class A Common Stock	23,

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.
(5)	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.
(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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