

ESTEE LAUDER COMPANIES INC

Form 4

November 14, 2016

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/11/2016

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

(Street)
CHICAGO, IL 60601

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

(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)
			Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 78.36	11/11/2016		A ⁽¹⁾		4,697		11/11/2017	11/11/2026	Class A Common Stock	4,697
Stock Units (Share Payout)	⁽²⁾	11/11/2016		A ⁽¹⁾		889.18		⁽³⁾	⁽³⁾	Class A Common Stock	889.18
Stock Units (Cash Payout)	⁽⁴⁾	11/11/2016		A ⁽⁵⁾		277.56		⁽⁶⁾	⁽⁶⁾	Class A Common Stock	277.56

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 Maureen Sladek,
Attorney-in-fact

11/14/2016

^{**}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) Granted pursuant to the Issuer's Amended and Restated Non-Employee Director Share Incentive Plan.

(2) Each stock unit (share payout) is convertible into one share of Class A Common Stock (i.e. 1:1).

(3) The stock units (share payout) will be paid out the first business day of the calendar year following the last date of the Reporting Person's service as a director of the Company.

(4) Each stock unit (cash payout) is convertible into cash equal to the value of one share of Class A Common Stock (i.e. 1:1).

(5) Reflects grant of stock units in lieu of cash for quarterly board and committee retainers.

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- (6) The stock units (cash payout) will be paid out the first business day of the calendar year following the last date of the Reporting Person's service as a director of the Company.

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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