ESTEE LAUDER COMPANIES INC

```
Form 4
August 08, 2001
      UNITED STATES SECURITIES AND EXCHANGE COMMISSION
      WASHINGTON, D.C. 20549
      FORM 4
      STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
      () Check this box if no longer subject to Section 16.
      Form 4 or Form 5 obligations may continue. See Instructions 1(b).
      1. Name and Address of Reporting Person
         Lauder, William P.
         The Estee Lauder Companies Inc.
         767 Fifth Avenue
         New York, NY 10153
      2. Issuer Name and Ticker or Trading Symbol
         The Estee Lauder Companies Inc.
         ΕL
      3. IRS or Social Security Number of Reporting Person (Voluntary)
      4. Statement for Month/Year
         07/31/2001
      5. If Amendment, Date of Original (Month/Year)
      6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
          (X) Director (X) 10% Owner (X) Officer (give title below) ( ) Other
          (specify below)
         Group President
      7. Individual or Joint/Group Filing (Check Applicable Line)
```

- (X) Form filed by One Reporting Person
- () Form filed by More than One Reporting $\ensuremath{\mathsf{Person}}$

1. Title of Security	2. 3. 4.Securities Acquired (A) 5.Amount of			
	Tra	nsaction	or Disposed	of (D)			Securities	
		I	1				Beneficially	
		I I	1	A/			Owned at	
	Dat	e Code V	Amount	D	Price		End of Month	

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Derivative	2.Con-	3.	4.	5.Number	of De	6.Da	te Exer	7.Title an	id Amount	8.]
Security	version	Trans	action	rivative	e Secu	cisal	ble and	of Under	lying	of
	or Exer		1	rities A	Acqui	Expi	ration	Securiti	es	vat
	cise			red(A) d	or Dis	Date	(Month/			Sec
	Price of			posed of	E(D)	Day/	Year)			rit
	Deriva-					Date	Expir			
	tive				A/	Exer	- ation	Title a	ind Number	
	Secu-				D	cisa	- Date	of Shar	es	
	rity	Date	Code	V Amount	I	ble				
							/ / .	_		
Option (Right to Buy)	\$40.50	7/26/	A I	V 100,000	A	(1)	7/26/	Class A Cc	omm 100,00	0
	1	2001				1	2011	on Stock		
	1				I				I	

Explanation of Responses:
1. Options granted pursuant to the 1999 Share Incentive Plan in respect of
33,000 shares exercisable from and after January 1, 2004; 33,000 shares
exercisable from and after January 1, 2005; 34,000 shares exercisable from and
after January 1, 2006.
SIGNATURE OF REPORTING PERSON
William P. Lauder
DATE
08/08/2001