

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1997-03-10** | Period of Report: **1997-02-28**

SEC Accession No. **0001008082-97-000001**

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SUBJECT COMPANY

ESTEE LAUDER COMPANIES INC

CIK: **1001250** | IRS No.: **112408943** | State of Incorporation: **DE** | Fiscal Year End: **0630**

Type: **4** | Act: **34** | File No.: **001-14064** | Film No.: **97553370**

SIC: **2844** Perfumes, cosmetics & other toilet preparations

Mailing Address

767 FIFTH AVE
NEW YORK NY 10153

Business Address

767 FIFTH AVE
NEW YORK NY 10153
2125724200

REPORTING OWNER

LAUDER WILLIAM P

CIK: **1008082** | State of Incorporation: **DE** | Fiscal Year End: **0630**

Type: **4**

Mailing Address

767 FIFTH AVENUE
NE YORK NY 10153

Business Address

767 FIFTH AVE
NEW YORK NY 10153
2125724200

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.
 EL
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 2/1997
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)
 President of Origins Natural Resources, Inc.
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

<TABLE>
 <CAPTION>

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
<S> Class A Common Stock	<C> 1/31/1997	<C> G	<C><C> 200,000	<C> <C> D 1,573,785	<C> D	<C>
Class A Common Stock				1,685,251	I	By GRAT (1)

<CAPTION>

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
<S>	<C>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C>

</TABLE>

Explanation of Responses:
 1. The Reporting Person is Trustee of The 1992 Leonard A. Lauder Grantor Retained Annuity Trust (the "GRAT").
 The Reporting Person disclaims beneficial ownership to the extent he does not have a pecuniary interest in such securities.

SIGNATURE OF REPORTING PERSON

William P. Lauder

DATE

February 28, 1997