Edgar Filing: HOBSON MELLODY L - Form 4

HOBSON MELLODY L								
Form 4								
Check this box if no longer subject to Section 16.	Wa	ES SECURITIES AND EXCHANGE COMMISSI Washington, D.C. 20549 OF CHANGES IN BENEFICIAL OWNERSHIP SECURITIES			PPROVAL 3235-0287 January 31, 2005 average irs per 0.5			
abligations	ue. 20(h) of the Investment Company Act of 1955 of Section							
(Print or Type Responses)								
1. Name and Address of Reporting HOBSON MELLODY L	Symbol	er Name and Ticker or Trading E LAUDER COMPANIES EL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (ARIEL CAPITAL MANAGEMENT, LLC, 200 RANDOLPH DRIVE, STE.	(Month/ 12/27/2) EAST	of Earliest Transaction Day/Year) 2006	X Director Officer (give below)		6 Owner er (specify			
(Street)		endment, Date Original onth/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 					
CHICAGO, IL 60601			Person		1 0			
(City) (State)	(Zip) Tak	ole I - Non-Derivative Securities A	cquired, Disposed o	of, or Beneficia	lly Owned			
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, if any (Month/Day/Year)		Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or	Securities I Beneficially (Owned (6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect			
Reminder: Report on a separate line	e for each class of sec	Code V Amount (D) Price surities beneficially owned directly o						

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transac Code (Instr. 3		5. Numb prof Deriv Securitie Acquired (A) or Disposed (D) (Instr. 3, and 5)	ative es d d of	(Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Deriva Securit (Instr.
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Units (Share Payout)	<u>(1)</u>	12/27/2006		A <u>(2)</u>		16.68		<u>(3)</u>	(3)	Class A Common Stock	16.68	\$ 41.
Stock Units (Cash Payout)	<u>(1)</u>	12/27/2006		A <u>(2)</u>		51.03		(3)	(3)	Class A Common Stock	51.03	\$ 41.

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	Х					
Signatures						
Mellody Hobson, by Spencer G. Smul, Attorney-in-fact	12/28/2006					
<u>**</u> 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) Not applicable.
- (2) Represents reinvestment of dividend equivalents on outstanding stock units.
- (3) The stock units 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.