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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

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

1. Name and Address of Reporting Person* (<i>Last, First, Middle</i>) Elliott, H. Jay <hr/> 22801 Saint Clair Avenue <hr/> (Street) Cleveland, Ohio 44117-1199 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Lincoln Electric Holdings, Inc. (LECO) <hr/> 4. Statement for (<i>Month/Day/Year</i>) December 12, 2002 <hr/> 6. Relationship of Reporting Person(s) to Issuer (<i>Check All Applicable</i>) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (<i>give title below</i>) <input type="checkbox"/> Other (<i>specify below</i>) Senior Vice President, Chief Financial Officer and Treasurer <hr/>	3. I.R.S. Identification Number of Reporting Person, if an entity (<i>Voluntary</i>) <hr/> 5. If Amendment, Date of Original (<i>Month/Day/Year</i>) <hr/> 7. Individual or Joint/Group Filing (<i>Check Applicable Line</i>) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
			Code	V	Amount	(A) or (D)	Price	
Common Shares	12/12/02		M		2,000	A	\$13.625	D
Common Shares	12/12/02		S(1)		2,000	D	\$23.72	16,916(2) D

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

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3a. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>		5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
				Code	V	(A)	(D)
Employee Stock Option (Right to Buy)	\$13.625	12/12/02		D			2,000

