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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* (Last, First, Middle) | 2. | Issuer Name and Ticker or Trading Symbol | 3. | I.R.S. Identification Number of Reportion Person, if an entity (Voluntary) | | | |
| | Elliott, H. Jay | | Lincoln Electric Holdings, Inc. (LECO) | _ | | | | |
| | | 4. | Statement for (Month/Day/Year) | 5. | If Amendment, Date of Original (Month/Day/Year) | | | |
| | 22801 Saint Clair Avenue | _ | December 12, 2002 | _ | | | | |
| | (Street) | 6. | Relationship of Reporting Person(s) to Issuer (Check All Applicable) | 7. | Individual or Joint/Group Filing (Check Applicable Line) | | | |
| | Cleveland, Ohio 44117-1199 | | ☐ Director ☐ 10% Owner | | ▼ Form filed by One Reporting Person | | | |
| | (City) (State) (Zip) | | ☑ Officer (give title below) | | Form filed by More than One Reporting | | | |
| | | | ☐ Other (specify below) | | Person | | | |
| | | | Senior Vice President, Chief Financial Officer and Treasurer | _ | | | | |

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).

| Security (Instr. 3) | 2. Transaction Date 2 (Month/Day/Year) | Ca. Deemed Execution Date, if any. (Month/Day/Year) | 3. Transa Code (Instr. & | | 4. Securities A or Disposed (Instr. 3, 4 d | l of (D) | | 5. Amount of Securities 6. Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4) | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------|--|---|--------------------------------|---|--|------------------|----------|---|---|---|
| | | | Code | v | Amount | (A) or (D) | Price | | | |
| Common Shares | 12/12/02 | | М | | 2,000 | A | \$13.625 | | D | |
| Common Shares | 12/12/02 | | S(1) | | 2,000 | D | \$23.72 | 16,916(2) | D | |
| | | | | | | | | | | |
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$\label{eq:convergence} \begin{tabular}{ll} \textbf{Table II --- Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ (\emph{e.g.}, \textit{puts, calls, warrants, options, convertible securities}) \end{tabular}$

| 1. | Title of Derivative Security (Instr. 3) | 2. | Conversion or Exercise Price of Derivative Security | 3. | Transaction Date (Month/Day/Year) | 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) | | |
|----|---|----|---|----|-----------------------------------|--|----|-----------------------------------|---|----|---|------------|------------|
| | | | | | | | | Code | V | | (, | A) | (D) |
| | Employee Stock Option (Right to Buy) | | \$13.625 | | 12/12/02 | | | D | | | | | 2,000 |
| | | | | | | | | | | | | | |
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| | Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | |
|----|--|--------------------|-----------|---|----------------------------------|------|--|-------|-----|--|------|---|-------|--|
| 6. | . Date Exercisable and 7. Expiration Date (Month/Day/Year) | | 7. | Title and A of Underly Securities (Instr. 3 and | ring | 8. | Price of Derivative Security (Instr. 5) | 9 | • | Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. | Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. | Nature of Indirect Beneficial Ownership (Instr. 4) |
| | Date Exercisable | Expiration Date | | Title | Amount or Number of Shares | | | | | | | | | |
| | 10/1/99 | 10/1/2006 | | Common Shares | 2,000 | | | | | 235,300 | | D | | |
| _ | | | | | | _ | | | _ | | | | _ | |
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| | planation Shares sol | | | | 0b5-1 tradir | ıg . | arrangment | date | ed | November 7, 2002. | | | | |
| | Number on trustee o | | | | shares held | in | directly in t | the L | _iı | ncoln Electric 401(k) Plan as | of I | November 30, 2002 as | repo | orted by the |
| | | | | | /s/ H. Jay I | E11: | iott | | | December 1 | 6, 2 | 2002 | | |
| | | | | **Sign | ature of Rep | or | ting Person | 1 | | Date | 2 | | | |
| | ** Inten (a). | tional mis | — ssta | tements o | r omissions | of | facts const | itute | F | Gederal Criminal Violations. | See | 2 18 U.S.C. 1001 and | 15 U. | S.C. 78ff |

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.