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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>	2. Issuer Name and Ticker or Trading Symbol	3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i>
Elliott, H. Jay	Lincoln Electric Holdings, Inc. (LECO)	
4. Statement for <i>(Month/Day/Year)</i>	5. If Amendment, Date of Original <i>(Month/Day/Year)</i>	
22801 Saint Clair Avenue	January 2, 2003	
<i>(Street)</i>	6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i>	7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i>
Cleveland, Ohio 44117-1199	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
<i>(City) (State) (Zip)</i>	<input checked="" type="checkbox"/> Officer <i>(give title below)</i>	<input type="checkbox"/> Form filed by More than One Reporting Person
	<input type="checkbox"/> Other <i>(specify below)</i>	
	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).

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	1/02/03		M		2,000	A	\$13.625	D
Common Shares	1/02/03		S(1)		2,000	D	\$23.49	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 (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. 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	1/2/03		D	2,000

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

Explanation of Responses:

(1) Shares sold pursuant to a Rule 10b5-1 trading arrangement dated November 7, 2002.

(2) Number of shares reflects 6,916 shares held indirectly in the Lincoln Electric 401(k) plan as of November 30, 2002 as reported by the Plan trustee on a unitized basis.

/s/ H. Jay Elliott

January 6, 2003

**Signature of Reporting Person

Date _____

*** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff (a).

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