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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>
Stueber, Frederick G.	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	February 18, 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, General Counsel and Secretary	

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

[illegible]

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)	\$13.50	2/18/03		M	6,667

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 December 18, 2001.

(2) Options granted on October 11, 2000 pursuant to the Issuer's 1998 Stock Option Plan. The Option becomes exercisable in 33 1/3 percent increments on October 11, 2001, October 11, 2002 and October 11, 2003.

/s/ H. Jay Elliott H. Jay Elliott, as Attorney-in-Fact for Frederick G. Stueber	February 19, 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.