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 Reporting Person, if an entity (Voluntary)
Lincoln, David C	Lincoln Electric Holdings, Inc. (LECO)	
Lincoln Foundation / Vika Corporation	4. Statement for (Month/Day/Year)	5. If Amendment, Date of Original (Month/Day/Year)
1741 East Morten Avenue	March 25, 2003	_
(Street)	6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7. Individual or Joint/Group Filing (Check Applicable Line)
Phoenix, AZ 85020	☑ 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
		_

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).

I. Title of Security (Instr. 3)	2. Transaction Date 2 (Month/Day/Year)	2a. Deemed Execution 3. Date, if any. (Month/Day/Year)	Transaction Code (<i>Instr.</i> 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect or Beneficial
			Code	V	Amount	(A) or (D)	Price			
Common Shares	3/25/03		М		2,000	А	\$18.23	1,581,583	D	
Common Shares								31,020	I	Vika Corp(2
Common Shares								6,130	I	Trust (3)
Common Shares								602,804	I	Trust (4)
Common Shares								602,804	I	Trust (5)
Common Shares								17,388	I	Trust (6)
Common Shares								17,388	I	Trust (7)

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

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Title of Derivative Security (Instr. 3)	2.	Conversion or Exercise Price of Derivative Security	3.	Transaction Date (Month/Day/Year)	Γ	Deemed Execution Date, if any (Month/Day/Year)	4.	Transac Code (Instr. 8)		5.		ivative Securitie r Disposed of (D 5)
								Code	v		(A)	(D)
Employee Stock Option (Right to Buy)		\$18.23		3/25/03				М				2,000

Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II -

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Date Exercisable and Expiration Date (Month/Day/Year)7.	Title and A of Underly Securities (Instr. 3 and	ing	Price of Derivative Security (Instr. 5)	9.	Number of Derivative 10. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficia Ownershi (Instr. 4)
Date Expiration Exercisable Date	Title	Amount or Number of Shares						
11/30/01 11/30/10	Common Shares	2,000			4,000	D		

Explanation of Responses:

(1) Held as community property.

(2) Reporting person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.

(3) Reflects shares held by the Lincoln Grandchildren Trust, of which Reporting Person is trustee. Reporting person disclaims beneficial ownership in these securities.

(4) Reflects shares held by Trust FBO David C. Lincoln, of which Reporting Person is trustee. Reporting Person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.

(5) Reflects shares held by Trust FBO Lillian Howell (Reporting Person's sister), of which Reporting Person is trustee. Reporting Person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.

(6) Reflects shares held by the Kerstan Lincoln Trust, of which Reporting Person is a co-trustee. Reporting Person disclaims beneficial ownership of these securities.

(7) Reflects shares held by the Lisa Lincoln Trust, of which Reporting Person is a co-trustee. Reporting Person disclaims beneficial ownership of these securities.

/s/ Frederick G. Stueber Frederick G. Stueber, as Attorney-in-Fact for David C. Lincoln

March 27, 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.