

LINCOLN ELECTRIC HOLDINGS INC  
Form SC 13G/A  
February 14, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 4)

Lincoln Electric Holdings  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

533900106  
(Cusip Number)

December 31, 2002  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

{ X } Rule 13d-1( b )  
{ } Rule 13d-1( c )  
{ } Rule 13d-1( d )

The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information  
which would alter the disclosures in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that  
section of the Act but shall be subject to all other provisions of the act  
(however, see the Notes).

CUSIP No.

533900106

13G

1

Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

KeyCorp  
I.R.S. Employer Identification No. 34-1784820

2

Check the Appropriate Box if a Member of a Group\*

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(a)  
Not Applicable

(b)  
Not Applicable

3  
SEC Use Only

4  
Citizenship or Place of Organization  
State of Ohio

Number of  
Shares Beneficially  
Owned By  
Each Reporting  
Person With

5  
Sole Voting Power  
553,921

6  
Shared Voting  
Power  
100,056

7  
Sole Dispositive  
Power  
220,944

8  
Shared Dispositive Power  
2,058,193

9  
Aggregate Amount Beneficially Owned by Each Reporting Person  
2,279,137

10  
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*  
Not Applicable

11  
Percent of Class Represented by Amount in Row 9  
5.40%

12  
Type of Reporting Person\*  
HC

SEC 1745 (6-80)

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Under the Securities and Exchange Act of 1934  
(Amendment No. 4)

Item 1 (a). Name of Issuer:

Lincoln Electric Holdings

Item 1 (b). Address of Issuer's principal executive offices:

22801 St. Clair Avenue  
Cleveland, OH 44117

Item 2 (a). Name of person filing:

KeyCorp

Item 2 (b). Address of principal business office:

127 Public Square  
Cleveland, Ohio 44114-1306

Item 2 (c). Place of organization:

State of Ohio

Item 2 (d). Title of class of securities:

Common Stock

Item 2 (e). CUSIP Number:

533900106

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or  
13d - 2 (b), indicate type of person filing:

Person filing is a Parent Holding Company, in accordance with  
240.13d - 1(b) (ii) (G)

Item 4.

Ownership:

(a) Amount of beneficially owned:

2,279,137

(b) Percent of class:

5.40%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote  
553,921

(ii) Shared power to vote or to direct the vote  
100,056

(iii) Sole power to dispose or to direct the disposition of  
220,944

(iv) Shared power to dispose or to direct the disposition of  
2,058,193

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Item 5.

Ownership of five percent or less of a class:  
Not Applicable

Item 6.

Ownership of more than five percent on behalf of another person:

Other persons are known to have the right to receive or the power to direct the receipt of dividends or the proceeds from the sale of these securities. Those persons whose interest relates to more than five percent of the class are:

Not Applicable

Item 7.

Identification and classification of the subsidiaries which acquired the security being reported on by the parent holding company:

Identification: KeyBank National Association

Classification: (B) Banks as defined by Section 3 (A) (6) of the act.

Identification: McDonald Investments Inc.  
Gradison McDonald Asset Management (Div of McDonald Investments)

Classification: Registered Investment Adviser

Item 8.

Identification and classification of members of the group:  
Not Applicable

Item 9.

Notice of dissolution of group:  
Not Applicable

Pages 4 of 5

Item 10. Certification

The undersigned expressly declares that the filing of the Schedule 13G shall not be construed as an admission that the undersigned is, for purposes of Section 13(d) and 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Schedule 13G.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2003

KeyBank National Association

By:

/s/ Diane L. Wozniak

Diane L. Wozniak  
Assistant Vice President