

FARRELL GRETCHEN A

Form 4

July 29, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FARRELL GRETCHEN A

2. Issuer Name **and** Ticker or Trading
Symbol
LINCOLN ELECTRIC HOLDINGS
INC [LECO]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
22801 ST. CLAIR AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/25/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
V.P., Human Resources

CLEVELAND, OH 44117-1199

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares	07/25/2008		M	4,000 A	\$ 35.43 7,110	D	
Common Shares	07/25/2008		S	4,000 D	\$ 79.18 3,110	D	
Common Shares	07/25/2008		M	3,000 A	\$ 39.93 6,110	D	
Common Shares	07/25/2008		S	3,000 D	\$ 79.18 3,110	D	
Common Shares					5,632.703 ⁽¹⁾	I	by 401(k)

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Common Shares	1,731.173	I	SPP
Common Shares	10	I	by son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 35.43	07/25/2008		M	4,000	11/30/2005	11/30/2014	Common Shares	4,000
Employee Stock Option (Right to Buy)	\$ 39.93	07/25/2008		M	3,000	11/30/2006	11/30/2015	Common Shares	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FARRELL GRETCHEN A 22801 ST. CLAIR AVENUE CLEVELAND, OH 44117-1199	V.P., Human Resources

Signatures

/s/ Frederick G. Stueber, as Attorney-in-Fact for Gretchen A.
Farrell

07/29/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Held by trustee pursuant to The Lincoln Electric Company 401(k) plan. Holdings are reported on a unitized basis, which amount represents approximately 2,332.728 shares.

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