

FARRELL GRETCHEN A  
 Form 4  
 November 18, 2004

**FORM 4**

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

OMB APPROVAL

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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

(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)  
 11/17/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 V.P., Human Resources, LECO

CLEVELAND, OH 44117-1199  
 (City) (State) (Zip)

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

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	11/17/2004		M	1,600 A \$ 22.375	0	D	
Common Shares	11/17/2004		M	2,666 A \$ 21.5	0	D	
Common Shares	11/17/2004		S	4,266 D \$ 35.86	0	D	
Common Shares					2,156.85 <sup>(1)</sup>	I	401-K Plan
Common Shares					930.284 <sup>(2)</sup>	I	SPP

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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 22.375	11/17/2004		M	1,600	<u>(3)</u> 11/11/2008	Common Shares	1,600
Employee Stock Option (Right to Buy)	\$ 21.5	11/17/2004		M	2,666	<u>(4)</u> 10/15/2012	Common Shares	2,666

**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, LECO	

**Signatures**

/s/ Gretchen A. Farrell 11/18/2004

\*\*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).

- Held by trustee pursuant to The Lincoln Electric Company 401-k plan. Holdings are reported by the plan on a unitized basis, which units represent approximately 924,540 shares. Total adjusted to reflect 422,125 units acquired since Reporting Person's last report as reported by the plan trustee on a unitized basis.
- (1) Shares held pursuant to The Lincoln Electric Company 1995 Stock Purchase Plan (including Dividend Reinvestment).
  - (2) The option vests in 1/3 increments on November 11, 1999, November 11, 2000 and November 11, 2001.
  - (3) The option vests in 1/3 increments on October 15, 2003, October 15, 2004 and October 15, 2005.

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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