

LINCOLN ELECTRIC HOLDINGS INC  
 Form 4  
 November 07, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 GUNNING DAVID H

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)  
 2571 NORTH PARK BLVD.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/03/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CLEVELAND  
 HEIGHTS, OH 44106

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

(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)	(A) or (D)	Amount	Price	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)
Common Shares	11/03/2006		M	2,000	A	\$ 17.625		0	D	
Common Shares	11/03/2006		S	2,000	D	11		0	D	
Common Shares	11/03/2006		M	2,000	A	\$ 22.8		0	D	
Common Shares	11/03/2006		S	2,000	D	21		0	D	
Common Shares	11/03/2006		M	2,000	A	\$ 25.5		0	D	

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Common Shares	11/03/2006	S	2,000	D	(3)	0	D
Common Shares	11/03/2006	M	2,000	A	\$ 25.44	0	D
Common Shares	11/03/2006	S	2,000	D	(4)	3,485	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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
Stock Option (Right to Buy)	\$ 17.625	11/03/2006		M	2,000	11/30/2001 11/30/2010	Common Shares	2,000
Stock Option (Right to Buy)	\$ 22.8	11/03/2006		M	2,000	11/30/2002 11/30/2011	Common Shares	2,000
Stock Option (Right to Buy)	\$ 25.5	11/03/2006		M	2,000	11/29/2003 11/29/2012	Common Shares	2,000
Stock Option (Right to Buy)	\$ 25.44	11/03/2006		M	2,000	11/28/2004 11/28/2013	Common Shares	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNNING DAVID H 2571 NORTH PARK BLVD. CLEVELAND HEIGHTS, OH 44106		X		

## Signatures

/s/ Jennifer I. Ansberry Jennifer I. Ansberry as Attorney-In-Fact for David H. Gunning

11/07/2006

\_\_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) 1,000 shares sold at \$59.8832 and 1,000 shares sold at \$59.8395.
- (2) 1,000 shares sold at \$59.8395 and 1,000 shares sold at \$59.5677.
- (3) 1,000 shares sold at \$59.5749 and 1,000 shares sold at \$59.4859.
- (4) 1,000 shares sold at \$59.4419 and 1,000 shares sold at \$59.5210.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.