

LINCOLN ELECTRIC HOLDINGS INC
 Form 4
 February 25, 2005

FORM 4

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

OMB APPROVAL

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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 *
 BLANKENSHIP GEORGE D

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)
 02/23/2005

____ Director
 Officer (give title below) _____ Other (specify below)
 V.P, Engineering&Q.A.of 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 | 02/23/2005 | | M | | 14,000 | A | \$ 13.5 |
| Common Shares | 02/23/2005 | | S | | 12,300 | D | \$ 31.2068 |
| Common Shares | 02/23/2005 | | S | | 1,700 | D | \$ 31.1626 |
| Common Shares | 02/23/2005 | | M | | 8,000 | A | \$ 19.875 |
| Common Shares | 02/23/2005 | | S | | 2,100 | D | \$ 31.1626 |

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Common Shares 02/23/2005 S 5,900 D \$ 31.15 1,070 ⁽¹⁾ D
 Common Shares 5,130.259 ⁽²⁾ I 401-K

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. SEC 1474 (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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 19.875 | 02/23/2005 | | M | 8,000 | ⁽³⁾ 10/20/2009 | Common Shares | 8,000 | |
| Employee Stock Option (Right to Buy) | \$ 13.5 | 02/23/2005 | | M | 14,000 | ⁽³⁾ 10/11/2010 | Common Shares | 14,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BLANKENSHIP GEORGE D 22801 ST. CLAIR AVENUE CLEVELAND, OH 44117-1199 | | | V.P, Engineering&Q.A.of LECO | |

Signatures

/s/ George D.
Blankenship

02/25/2005

__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) Owned as Joint Tenants - George D. and Karen Blankenship (Spouse)
 - (2) 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 2,196.212 shares.
 - (3) Exercisable in 1/3 installments on the first, second and third anniversaries of the date of grant.

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.