

FARRELL GRETCHEN A  
 Form 4  
 November 03, 2011

**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)  
 11/01/2011

\_\_\_\_ Director  
 Officer (give title below) Sr. VP., H. R. & Compliance  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	11/01/2011		M	5,800 A	\$ 19.965	19,699 <sup>(1)</sup>	D
Common Shares	11/01/2011		M	5,106 A	\$ 21.985	24,805	D
Common Shares	11/01/2011		S	5,800 D	<u>2</u>	19,005	D
Common Shares	11/01/2011		S	5,106 D	<u>3</u>	13,899	D
Common Shares	11/02/2011		A	2,770 A	\$ 0 <sup>(4)</sup>	16,669	D

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Common Shares	7,349.152 <sup>(5)</sup>	I	by 401(k)
Common Shares	6,426.766 <sup>(6)</sup>	I	SPP
Common Shares	21.345	I	by son

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 19.965	11/01/2011		M	5,800	11/30/2008	11/30/2015	Common Shares	5,800
Employee Stock Option (Right to Buy)	\$ 21.985	11/01/2011		M	5,106	<sup>(7)</sup>	12/03/2018	Common Shares	5,106
Employee Stock Option (Right to Buy)	\$ 35.55	11/02/2011		A	8,630	<sup>(8)</sup>	11/02/2021	Common Shares	8,630

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

FARRELL GRETCHEN A  
 22801 ST. CLAIR AVENUE  
 CLEVELAND, OH 44117-1199

Sr. VP., H. R. & Compliance

## Signatures

/s/ Jennifer I. Ansberry, Jennifer I. Ansberry as Attorney-in-Fact for Gretchen A.  
 Farrell

11/03/2011

\_\_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) On May 31, 2011, the common stock of Lincoln Electric Holdings, Inc. split 2-for-1, resulting in the reporting person's ownership of 6,050 additional shares of restricted stock. An additional 1,799 shares (pursuant to stock split) were deposited into the SPP and are reflected below in the amount in footnote 6. All other amounts and prices for equity awards issued prior to the stock split have also been adjusted.
  - (2) 400 at \$34.85; 600 at \$34.88; 2582 at \$34.77; 454 at \$34.781; 300 at \$34.771; 882 at \$34.78; and 582 at \$34.79.
  - (3) 118 at \$34.79; 883 at \$34.80; 800 at \$34.801; 937 at \$34.81; 884 at \$34.82; 585 at \$34.83; 400 at \$34.831; 99 at \$34.84; and 400 at \$34.85.
  - (4) Pursuant to restricted stock unit award.
  - (5) Held by trustee pursuant to The Lincoln Electric Company 401(k)plan. Holdings are reported on a unitized basis, which amount represents approximately 6,230.888 shares.
  - (6) On May 31, 2011, the common stock of Lincoln Electric Holdings, Inc. split 2-for-1, resulting in the reporting person's ownership of 4002.157 additional shares of common stock.
  - (7) Options for 2,553 shares became exercisable on December 3, 2009 and options for 2,553 shares became exercisable on December 3, 2010.
  - (8) The options become exercisable in three equal annual installments on November 2, 2012, November 2, 2013 and November 2, 2014.

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.