

LINCOLN G RUSSELL
Form 4
November 30, 2005

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 *
LINCOLN G RUSSELL

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)
7471 FOXBORO ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2005

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

GATES MILLS, OH 44040
(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Shares | | | | | 165,145 | D | |
| Common Shares | | | | | 11,359 | I <u>(1)</u> | By Trust |
| Common Shares | | | | | 7,359 | I <u>(2)</u> | By Trust |
| Common Shares | | | | | 6,159 | I <u>(3)</u> | By Trust |
| Common Shares | | | | | 35,279 | I <u>(4)</u> | By Trust |

| | | | |
|---------------|--------|--------------|-----------|
| Common Shares | 514 | I <u>(5)</u> | By Spouse |
| Common Shares | 27,500 | I <u>(6)</u> | By Trust |

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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 39.93 | 11/30/2005 | | A | 3,500 | 11/30/2006 11/30/2015 | Common Shares | 3,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LINCOLN G RUSSELL 7471 FOXBORO ROAD GATES MILLS, OH 44040 | | X | | |

Signatures

/s/ Jennifer I. Ansberry Jennifer I. Ansberry as Attorney-In-Fact for G. Russell
Lincoln 11/30/2005

**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) G. Russell Lincoln, Trustee of the Brinton Cowles Lincoln 1988 Trust and reporting person disclaims beneficial ownership.
- (2) G. Russell Lincoln, Trustee of the James Douglas Lincoln 1988 Trust and reporting person disclaims beneficial ownership.
- (3) G. Russell Lincoln, Trustee of the Samuel Powell Lincoln 1990 Trust and reporting person disclaims beneficial ownership.
- (4) G. Russell Lincoln, Trustee of the Laura P. Heath Family Trust and reporting person disclaims beneficial ownership.
- (5) Reflects shares held by reporting person's spouse (Constance Lincoln) and reporting person disclaims beneficial ownership.
- (6) G. Russell Lincoln, Trustee of the G. Russell and Constance P. Lincoln Family Foundation and reporting person disclaims beneficial ownership.

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.