

LINCOLN ELECTRIC HOLDINGS INC  
Form 11-K  
June 25, 2014

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

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS  
PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the fiscal year ended December 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-1402

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Lincoln Electric Company  
Employee Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Lincoln Electric Holdings, Inc.  
22801 St. Clair Avenue  
Cleveland, Ohio 44117

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FINANCIAL STATEMENTS AND SCHEDULE

The Lincoln Electric Company Employee Savings Plan  
December 31, 2013 and 2012, and  
Year Ended December 31, 2013  
With Report of Independent Registered Public Accounting Firm

Plan Sponsor and Administrator

The Lincoln Electric Company  
Cleveland, Ohio 44117  
(216) 481-8100

Plan Number: 005

Employer Identification Number: 34-0359955

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The Lincoln Electric Company  
Employee Savings Plan  
Financial Statements and Schedule  
December 31, 2013 and 2012, and  
Year Ended December 31, 2013

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Report of Independent Registered Public Accounting Firm

Plan Administrator  
The Lincoln Electric Company  
Employee Savings Plan

We have audited the accompanying statements of net assets available for benefits of The Lincoln Electric Company Employee Savings Plan as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Lincoln Electric Company Employee Savings Plan at December 31, 2013 and 2012, and the changes in its net assets available for benefits for the year ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2013, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Cleveland, Ohio  
June 25, 2014

The Lincoln Electric Company  
Employee Savings Plan  
Statements of Net Assets Available for Benefits

	December 31,	
	2013	2012
<b>Assets</b>		
Investments, at fair value	\$435,950,714	\$332,364,904
<b>Receivables:</b>		
Notes receivable from participants	11,528,753	10,665,478
Participant contributions receivable	—	271
Employer contributions receivable	521,069	446,537
Other receivable	60,220	1,677,904
Total receivables	12,110,042	12,790,190
Total assets	448,060,756	345,155,094
<b>Liabilities</b>		
Corrective distributions payable	66,831	—
Net assets available for benefits, at fair value	447,993,925	345,155,094
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(590,018 )	(1,079,870 )
Net assets available for benefits	\$447,403,907	\$344,075,224

See notes to these financial statements.

The Lincoln Electric Company  
 Employee Savings Plan  
 Statement of Changes in Net Assets Available for Benefits  
 Year ended December 31, 2013

Additions	
Interest and dividends	\$9,467,181
Interest on notes receivable from participants	474,932
Contributions:	
Participants	14,588,360
Employer	9,508,138
Net appreciation in fair value of investments	88,002,261
Total additions	122,040,872
Deductions	
Participant withdrawals	18,645,358
Corrective distributions	66,831
Total deductions	18,712,189
Net increase	103,328,683
Net assets available for benefits at beginning of year	344,075,224
Net assets available for benefits at end of year	\$447,403,907

See notes to these financial statements.

The Lincoln Electric Company  
Employee Savings Plan  
Notes to Financial Statements

Note 1 — Description of Plan

The following description of The Lincoln Electric Company Employee Savings Plan (as amended, “the Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering certain employees of The Lincoln Electric Company and certain related entities (“the Company”), as defined by the Plan. The Plan provides that employees will be eligible for participation in the Plan following six months of full time employment or 1,000 hours in any year of service with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions and Vesting

Participant Contributions

Each year, participants may make pre-tax contributions to the Plan of 1% or more (in whole percentages) of their regular and/or bonus pay up to the maximum amount as set by the Internal Revenue Service (\$17,500 for 2013 and \$17,000 for 2012). Participants who are at least 50 years old by the end of the calendar year are allowed to make a catch-up contribution for that year (up to an additional \$5,500 for 2013 and 2012). Participants are immediately vested in their contributions plus actual earnings thereon. Participants have the right to either direct Fidelity Management Trust Company (“the Trustee”) to invest contributions in any one fund or in a combination of funds in 1% increments or to invest contributions in a self-directed brokerage account.

Effective January 1, 2012, eligible employees who do not have an affirmative election under the Plan and employees who become eligible participants in the Plan, will be automatically enrolled in the Plan unless action is taken by the employee to elect not to contribute to the Plan. Participants enrolled under this approach will have 4% of their base salary contributed to the Plan.

The Plan is subject to certain non-discrimination standards under Section 401(k) of the Internal Revenue Code. In order to comply with these standards, tests are performed to provide a limit on the amount of benefits provided to highly compensated employees. As a result, certain participants who are defined as highly compensated employees may have a portion of their contributions refunded to them after the end of the plan year.

Company Match

The Company contributes 35% of the first 6% of compensation contributed by certain participants to the Plan. Matching contributions are 100% vested after an employee has attained three years of service. The Company match is discretionary and can be suspended or terminated at any time. Company match contributions are invested in the same manner as participant contributions.

## The Lincoln Electric Company

## Employee Savings Plan

## Notes to Financial Statements (continued)

## FSP Program

The Plan provides a Financial Security Program (“FSP”) feature to certain eligible participants who made an irrevocable election to participate in the program and to all eligible participants who were hired on or after November 1, 1997. Participants in the FSP program receive a Company contribution to the Plan of 2% of their base pay, in which they become 100% vested after attaining three years of service. In July 2006, the Company amended the Plan to offer employees enhanced FSP benefits (“FSP Plus”). Eligible employees hired on or after January 1, 2006 receive FSP Plus benefits under the Plan, but are not eligible to participate in the Company’s defined benefit plan. Those eligible employees hired prior to January 1, 2006 either remained under the Company’s existing retirement programs, which includes both benefits under the Plan and the Company’s defined benefit plan, or made an irrevocable election to switch to the new program that provides the FSP Plus feature while earning a reduced benefit from the Company’s defined benefit plan. The Company began making contributions to the FSP Plus program to eligible employees on July 16, 2006 as follows:

Years of Service	FSP Plus Company Contribution (% of base pay)
1	4%
5	5%
10	6%
15	7%
20	8%
25	10%

The amount of FSP and FSP Plus contributions were \$6,158,662 in 2013. FSP and FSP Plus contributions are invested in the same manner as participant contributions.

## Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants’ nonvested accounts are used to reduce future Company contributions to the Plan. Forfeited amounts were \$255,830 in 2013. During 2013, \$344,452 in forfeitures were used to reduce Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

## Participant Loans

Active participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, excluding FSP and FSP Plus contributions. Loan terms range from one to five years, or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant’s account and bear interest at a rate computed as the prime rate in effect at the loan origination date plus 1%, as determined by the Company. Principal and interest are paid ratably through payroll deductions.

## Payment of Benefits

Participants may receive the value of their account in a single lump sum payment or in ten or fewer annual installment payments following separation from the Company, whether by retirement, disability or otherwise, except that if the full value of a participant’s account is \$1,000 or less or if the participant dies and his/her account is payable to his/her beneficiary, such account balance will be paid in a single lump sum payment. Participants who leave the Company may withdraw their money at any time. Withdrawals must begin no later than April 1 of the calendar year following the calendar year in which age 70½ is attained or the calendar year in which the participant is terminated if later. Participants or beneficiaries may elect to receive the portion of their distributions which are attributable to their interests in the Lincoln Electric Stock Fund in the form of whole shares with any fractional shares paid in cash or all in cash.





The Lincoln Electric Company  
Employee Savings Plan  
Notes to Financial Statements (continued)  
Plan Termination

The Company has the right to amend, modify, suspend or terminate the Plan subject to the provisions of ERISA at any time. Upon termination of the Plan, the rights to benefits accrued by participants or their beneficiaries, to the extent that such benefits are funded or credited to participants' accounts, shall be nonforfeitable. No amendment, modification, suspension or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of the participants or their beneficiaries.

Note 2 — Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation methodologies used for the investment assets measured at fair value are as follows:

Money market funds: Valued at net asset value ("NAV"), which approximates fair value.

Units of registered investment companies ("Mutual funds"): Valued at quoted market prices, which represent the net asset values of the units held by the Plan on the last business day of the plan year.

Self-directed investment account: Consist primarily of the following: (1) common stocks and bonds, which are valued at the closing price reported on the active market on which the individual securities are traded; and (2) mutual funds, which are valued at the publicly quoted net asset value of each fund. The total net asset value is calculated by multiplying the net asset value per share by the number of shares held as of the measurement day.

Lincoln Electric Stock Fund: Valued at net asset value based on information provided by the trustee. The net asset value represents the fair value of Lincoln Electric Holdings, Inc. Common Stock, which is determined based on the quoted market price as of year-end, adjusted for any assets or liabilities held by the fund on the last day of the plan year, and a portion of uninvested cash, which is recorded at carrying value as maturities are less than three months.

Common collective trust fund: Valued at net asset value based on information provided by the trustee and using the financial statements of the common collective trust on the last business day of the plan year.

The common collective trust fund invests in fully benefit-responsive investment contracts. This fund is recorded at fair value; however, since these contracts are fully benefit-responsive, an adjustment is reflected in the Statement of Net Assets Available for Benefits to present these investments at contract value. Contract value is the relevant measurement attribute to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses. Refer to Note 9 for discussion of the investment in the common collective trust fund.

Purchases and sales of securities are recorded on a trade-date basis. Open trades within the Lincoln Electric Stock Fund that have not settled are reflected in the statements of Net Assets Available for Benefits as an Other receivable. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held throughout the year.

The Lincoln Electric Company  
Employee Savings Plan  
Notes to Financial Statements (continued)  
Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded when it is earned. If a participant ceases to make loan repayments and the loan is deemed to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Administrative Expenses

All direct costs and expenses incurred in connection with the administration of the Plan and trust were paid by the Company in 2013.

Note 3 — Investments

During 2013, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

	Net Realized and Unrealized Appreciation in Fair Value of Investments
Mutual Funds	\$41,351,983
Self-Directed Brokerage Accounts	830,884
Lincoln Electric Stock Fund	45,819,394
	\$88,002,261

Investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2013 and 2012 are as follows:

	2013	2012
Common stock held by the Lincoln Electric Stock Fund	\$138,973,530	\$101,879,646
Fidelity Managed Income Portfolio	38,553,884	36,654,934
T. Rowe Price Blue Chip Growth SHS	37,331,603	25,770,883
Dodge & Cox Balanced Fund	27,936,768	20,463,850
Artisan Mid Cap Fund	26,114,993	17,797,035
Spartan 500 Index	23,844,822	*
PIMCO Total Return Fund Institutional Class	*	31,080,320

\* Investment did not represent 5% of more of the Plan's net assets in the year presented

Note 4 — Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated January 29, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"), and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator has indicated that it is taking the necessary steps to bring the Plan's operations into compliance with the IRC under the Self-Correction Program. The plan administrator believes the Plan, as amended, is qualified and the related trust is tax exempt.



The Lincoln Electric Company  
Employee Savings Plan

Notes to Financial Statements (continued)

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Note 5 — Transactions with Parties-in-Interest

At December 31, 2013, the Plan held 1,948,045 Common Shares of Lincoln Electric Holdings, Inc. with a fair value of \$138,973,530. For the year ended December 31, 2013, the Plan received dividends on Lincoln Electric Holdings, Inc. Common Shares of \$1,140,300. At December 31, 2012, the Plan held 2,092,844 Common Shares of Lincoln Electric Holdings, Inc. with a fair value of \$101,879,646. The Plan's shares of Lincoln Electric Holdings, Inc. are held in the Lincoln Electric Stock Fund.

Party-in-interest transactions also include the investment in the proprietary funds of the Trustee and the payment of administrative expenses by the Company. Such transactions are exempt from being prohibited transactions under ERISA.

Note 6 — Difference Between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2013	2012
Net assets available for benefits per financial statements	\$447,403,907	\$344,075,224
Less: Deemed distribution of loans with no post-default payments	(284,825 )	(269,970 )
Plus: Adjustment from contract value to fair value for fully benefit-responsive investment contract	590,018	1,079,870
Net assets available for benefits per Form 5500	\$447,709,100	\$344,885,124

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500:

	Year Ended December 31, 2013
Net increase per the financial statements	\$103,328,683
Less: Change in deemed distribution of loans with no post-default payments	(14,855 )
Plus: Change in adjustment from contract value to fair value for fully benefit-responsive investment contract	(489,852 )
Net increase per Form 5500	\$102,823,976

The deemed distributions of participant loans with no post-default payments are loans that are in default by participants of the Plan. While the U.S. Department of Labor does not recognize these loans as assets for regulatory reporting, they are included as assets (i.e., loans) in the financial statements of the Plan as these loans are collateralized by participant funds.

The fully benefit-responsive contract was adjusted from fair value to contract value for purposes of the financial statements. For purposes of the Form 5500, the investment contract will be stated at fair value.



The Lincoln Electric Company

Employee Savings Plan

Notes to Financial Statements (continued)

Note 7 — Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The Plan's investments in the Company's stock are exposed to market risk in the event of a decline in the value of Lincoln Electric Holdings, Inc. Common Shares. Participants assume all risk in connection with any decrease in the market price of any investment.

Note 8 — Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methods used may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Lincoln Electric Company  
Employee Savings Plan  
Notes to Financial Statements (continued)

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			Total
	Level 1	Level 2	Level 3	
Money market funds	\$21,167	\$—	\$—	\$21,167
Mutual funds				
Large Cap	72,662,529	—	—	72,662,529
Income	21,758,074	—	—	21,758,074
International	31,138,444	—	—	31,138,444
Mid Cap	56,785,131	—	—	56,785,131
Small Cap	874,184	—	—	874,184
Blended	63,170,593	—	—	63,170,593
Self-directed brokerage accounts	5,075,208	—	—	5,075,208
Lincoln Electric Stock Fund				
Cash	6,347,952	—	—	6,347,952
Common Stock	138,973,530	—	—	138,973,530
Common collective trust	—	39,143,902	—	39,143,902
Total investments at fair value	\$396,806,812	\$39,143,902	\$—	\$435,950,714
	Assets at Fair Value as of December 31, 2012			Total
	Level 1	Level 2	Level 3	
Mutual funds				
Large Cap	\$51,077,824	\$—	\$—	\$51,077,824
Income	31,080,320	—	—	31,080,320
International	24,916,904	—	—	24,916,904
Mid Cap	40,804,607	—	—	40,804,607
Blended	40,679,488	—	—	40,679,488
Self-directed brokerage accounts	1,675,402	—	—	1,675,402
Lincoln Electric Stock Fund				
Cash	2,515,909	—	—	2,515,909
Common Stock	101,879,646	—	—	101,879,646
Common collective trust	—	37,734,804	—	37,734,804
Total investments at fair value	\$294,630,100	\$37,734,804	\$—	\$332,364,904

Note 9 — Investment in Common Collective Trust Fund

The Plan invests in the Fidelity Managed Income Portfolio (“the Portfolio”), a fully benefit-responsive common collective trust fund. The Portfolio’s objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. The Portfolio may invest in fixed-income securities, money market funds and derivative instruments (i.e., swap agreements), and also enter into wrapper contracts, which are issued by third-parties and are designed to allow the Portfolio to meet its objective of capital preservation. The Portfolio is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.



The Lincoln Electric Company

Employee Savings Plan

Notes to Financial Statements (continued)

The common collective trust is a fully benefit-responsive investment for which contract value is the relevant measurement attribute. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. However, participants may not transfer their investments in the fund directly to another fixed income fund within the Plan.

The Lincoln Electric Company  
Employee Savings Plan  
EIN: 34-0359955 Plan Number: 005  
Form 5500, Schedule H, Line 4i—Schedule of Assets  
(Held at End of Year)  
December 31, 2013

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Cash & Cash Equivalents:		
Cash, interest bearing		\$6,347,952
Fidelity Retirement Money Market*	21,167 units	21,167
		6,369,119
Common Collective Trust:		
Fidelity Managed Income Portfolio*	38,553,884 units	39,143,902
Units of registered investment companies:		
T.Rowe Price Blue Chip Growth SHS	577,889 units	37,331,603
Dodge & Cox Balanced Fund	284,199 units	27,936,768
Artisan Mid Cap Fund	548,404 units	26,114,993
Spartan 500 Index	364,099 units	23,844,822
PIMCO Total Return Fund Institutional Class	2,035,367 units	21,758,074
Fidelity Diversified International K Fund*	533,525 units	19,655,069
Neuberger Berman Genesis Trust Fund	300,214 units	19,378,833
American Washington Mutual Fund	291,304 units	11,486,103
American EuroPacific Growth Fund	234,211 units	11,483,375
Perkins Mid Cap Value Inv CL	483,154 units	11,291,305
Vanguard Target Ret 2020 Inv CL	199,451 units	5,407,107
Vanguard Target Ret 2015 Inc CL	329,108 units	4,860,930
Vanguard Target Ret 2025 Inv CL	271,833 units	4,281,366
Vanguard Target Ret 2030 Inv CL	136,200 units	3,764,578
Vanguard Target Ret 2045 Inc CL	211,006 units	3,747,459
Vanguard Target Ret Inc	247,824 units	3,097,795
Vanguard Target Ret 2035 Inc CL	175,001 units	2,971,520
Vanguard Target Ret 2050 Inv CL	99,258 units	2,798,083
Vanguard Target Ret 2040 Inv CL	91,478 units	2,590,652
Vanguard Target Ret 2010 Inv CL	43,462 units	1,112,631
DFA U.S. Small Cap Portfolio Fund	28,199 units	874,184
Vanguard Target Ret 2055 Inv CL	19,826 units	601,705
		246,388,955
Self-directed brokerage accounts	Self-directed accounts	5,075,208
Common stock held by the Lincoln Electric Stock Fund		
Lincoln Electric Holdings, Inc.*	1,948,045 Common Shares	138,973,530
Participant loans*		11,243,928

Loans maturing at various dates through  
January 15, 2029 and bearing interest at rates  
ranging from 4.25% to 10.5%

Total assets

\$447,194,642

\*Indicates party-in-interest to the Plan.

Exhibits

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Lincoln Electric Company  
Employee Savings Plan

By: The Lincoln Electric Company,  
Plan Administrator

By: /s/ Vincent K. Petrella  
Vincent K. Petrella  
Executive Vice President and  
Chief Financial Officer

Date: June 25, 2014