

LINCOLN G RUSSELL  
Form 4  
November 17, 2010

**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)  
11/15/2010

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	11/15/2010		M	2,000 A \$ 17.625	175,482	D	
Common Shares	11/15/2010		S	2,000 D \$ 61.6552	173,482	D	
Common Shares					6,159 <sup>(1)</sup>	I <sup>(1)</sup>	By Trust
Common Shares					17,577 <sup>(2)</sup>	I <sup>(2)</sup>	By Trust
Common Shares					514 <sup>(3)</sup>	I <sup>(3)</sup>	By Spouse

Common Shares 30,780 <sup>(4)</sup> I <sup>(4)</sup> 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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**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	11/15/2010		M	2,000	11/30/2001 11/30/2010	Common Shares	2,000

## 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

11/17/2010

\_\_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 Samuel Powell Lincoln 1990 Trust and reporting person disclaims beneficial ownership.
- (2) G. Russell Lincoln, Trustee of the Laura P. Heath Family Trust and reporting person disclaims beneficial ownership.

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(3) Reflects shares held by reporting person's spouse (Constance Lincoln) and reporting person disclaims beneficial ownership.

(4) G. Russell Lincoln, Trustee of the G.R. 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.

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