

FARRELL GRETCHEN A
 Form 4
 May 04, 2007

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)
 05/02/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 V.P., Human Resources

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Shares	03/15/2007		G	V 10 D \$ 0 0		D	
Common Shares	05/02/2007		M	1,334 A \$ 21.5 0		D	
Common Shares	05/02/2007		S	1,334 D 0 0		D	
Common Shares	05/02/2007		M	4,000 A \$ 35.43 0		D	
Common Shares	05/02/2007		S	4,000 D 2,290 0		D	

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Common Shares 5,136.106 ⁽³⁾ I by 401(k)

Common Shares 1,490.398 I by SPP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Employee Stock Option (Right to Buy)	\$ 21.5	05/02/2007		M	1,334	10/15/2005 10/15/2012	Common Shares	1,334	
Employee Stock Option (Right to Buy)	\$ 35.43	05/02/2007		M	4,000	11/30/2006 11/30/2014	Common Shares	4,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARRELL GRETCHEN A 22801 ST. CLAIR AVENUE CLEVELAND, OH 44117-1199			V.P., Human Resources	

Signatures

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

05/04/2007

__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) 42 shares at \$67.05, 702 shares at \$67.08, 100 shares at \$67.09, and 490 shares at \$67.11.
- (2) 147 shares at \$66.96, 200 shares at \$66.97, 200 shares at \$66.98, 500 shares at \$66.99, 1,500 shares at \$66.992, 200 shares at \$67.00, 600 shares at \$67.01, 300 shares at \$67.02, 253 shares at \$67.05, and 100 shares at \$67.06.
- (3) Held by trustee pursuant to The Lincoln Electric Company 401(k) plan. Holdings are reported on a unitized basis, which amount represents approximately 2,139.212 shares.

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.