



**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 Transactions(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	11/4/02		M		20,000	A	\$13.50		D
Common Shares	11/4/02		S		6,800	D	\$23.92		D
Common Shares	11/5/02		S		7,700	D	\$23.61	32,912(1)	D

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3a. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
				Code	V	(A) (D)
Employee Stock Option (Right to Buy)	\$13.50	11/4/02		M		20,000

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued**  
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
(2)	Common Shares	20,000	655,100	D	

**Explanation of Responses:**

(1) Number of shares reflects (i) 4,252 shares indirectly held in The Lincoln Electric Company Stock Purchase Plan as of October 31, 2002, (ii) 908 shares indirectly held in the Lincoln Electric 401(k) Plan as of October 31, 2002 as reported by the Plan trustee on a unitized basis, and (iii) 200 shares held by the Reporting Person’s spouse.

(2) Options granted on October 11, 2000 pursuant to the Issuer’s 1998 Stock Option Plan. The option becomes exercisable in 33 1/3 percent increments on October 11, 2001, October 11, 2002 and October 11, 2003.

/s/ Anthony A. Massaro  
\_\_\_\_\_  
\*\*Signature of Reporting Person

November 6, 2002  
\_\_\_\_\_  
Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff (a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.