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## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

## FORM 4

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

	subject to S Form 4 or 1	Form 5 may continue								
1.		Address of Re		2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
	Vogt, Raym	nond S.		_	Lincoln Electric Holdings, Inc. (LECO)	_				
				4.	Statement for (Month/Day/Year)	5.	If Amendment, Date of Original (Month/Day/Year)			
	22801 Saint	Clair Avenue		_	November 22, 2002	-				
		(Street)		6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)			
	Cleveland,	Ohio 44117-11	.99	_	☐ Director ☐ 10% Owner		▼ Form filed by One Reporting Person			
	(City)	(State)	(Zip)		☑ Officer (give title below)		Form filed by More than One Reporting			
					☐ Other (specify below)		Person			
					Senior Vice President, Human Resources and Administration	_				

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

<sup>\*</sup> If the form is filed by more than one reporting person, see instruction 4(b)(v).

. Title of Security (Instr. 3)	2. Transaction D (Month/Day/Ye	ar) Date, it	3. Transac (Instr. 8)		4. Securities a or Disposee (Instr. 3, 4 a	d of (D)	I (A) 5.	Amount of Securities 6. Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	Ownership 7 Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownershi (Instr. 4)
			Code	v	Amount	(A) or (D) P	rice			

## $\label{eq:convergence} \begin{tabular}{ll} \textbf{Table II --- Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ (\emph{e.g.}, \textit{puts, calls, warrants, options, convertible securities}) \end{tabular}$

1.	Security (Instr. 3)		Conversion or Exercise Price of Derivative Security	3.	Transaction Date (Month/Day/Year)	Deemed Execution 4. Date, if any (Month/Day/Year)	C	Transaction Code (Instr. 8)			Number of Derivative Securit Acquired (A) or Disposed of ( (Instr. 3, 4 and 5)		
							C	Code	V		(A)	( <b>D</b> )	
	Employee Stock Option (Right to Buy)		\$23.46		11/20/02		A	1			19,800		
_													

		Ta	ble						Disposed of, or Beneficially options, convertible securi					
6. Date Exercisable and 7. Expiration Date (Month/Day/Year)			7.	Title and Amo of Underlying Securities (Instr. 3 and 4)	ţ	8.	D S	Price of Derivative Security (Instr. 5)	9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date	1		mount or lumber of Shares									
	(1)	11/20/12		Common Shares	19,800				106,800		D			
												_		
_														
_														
_														
Ex	planation	of Respo	onse	s:										
									Stock Option Plan. The Optimber 20, 2005.	on b	ecomes exercisable in	. 33 1	/3 percent	
				/s/ R	Raymond	S.	Vogt		November 2	22, 2	2002			
			_	**Signatu	re of Re	or	ting Person	1	Date	e				
	** Inten (a).	tional mi	— sstat	ements or o	missions	of	facts const	itute l	Federal Criminal Violations.	See	18 U.S.C. 1001 and	5 U.	S.C. 78ff	

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