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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

SI F	orm 4 or Form 5 bligations may continue. ee Instruction 1(b)						
	ame and Address of Reporting erson* (Last, First, Middle)	2. Issuer Name and Ticker or Trading Symbol		I.R.S. Identification Number of Reportin Person, if an entity (Voluntary)			
M	assaro, Anthony A.	Lincoln Electric Holdings, Inc. (LECO)	_				
		4. Statement for (Month/Day/Year)		If Amendment, Date of Original (Month/Day/Year)			
22	2801 Saint Clair Avenue	November 22, 2002					
	(Street)	6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)		Individual or Joint/Group Filing (Check Applicable Line)			
Cl	eveland, Ohio 44117-1199	_ Director ☐ 10% Owner		➤ Form filed by One Reporting Person			
(0	City) (State) (Zip)	☑ Officer (give title below)		Form filed by More than One Reporting			
		☐ Other (specify below)		Person			
		Chairman, President and CEO					

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

^{*} 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	Deemed Execution Date, if any. (Month/Day/Year)	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.	Title of Derivative Security	2.	Conversion or Exercise Price of Derivative	3.	Transaction Date	3a.	Deemed Execution Date, if any	4.	Transacti Code	on	5.		Number of Derivative Securities Acquired (A) or Disposed of (D)	
(Instr. 3)		Security			(Month/Day/Year)		(Month/Day/Year)		(Instr. 8)			(Instr. 3, 4 and 5)		
									Code	V		(A)	(D)	
	Employee Stock Option (Right to Buy)		\$23.46		11/20/02				A			167,200		
_														
_														

	Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued (e.g., puts, calls, warrants, options, convertible securities)												
6. Date Exercisable and 7. Expiration Date (Month/Day/Year)		ate of Uno		ng	8.	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	Title	Amount or Number of Shares								
	(1)	11/20/12		Common Shares	167,200				822,300		D		
_													
Ex	planation	of Respo	onse	s:									
									Stock Option Plan. The Optimber 20, 2005.	on b	ecomes exercisable in	33 1	/3 percent
				/s/ A	Anthony A	. N	Iassaro		November 2	22, 2	2002		
			_	**Signa	ture of Re	por	ting Person	1	Date	e			
	** Inten (a).	tional mi	— sstat	tements or	omissions	s of	facts const	itute l	Federal Criminal Violations.	See	18 U.S.C. 1001 and	l5 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.