

LINCOLN DAVID C  
Form 4  
March 27, 2003

OMB APPROVAL
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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**

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

<p><b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i></p> <p>Lincoln, David C</p>	<p><b>2. Issuer Name and Ticker or Trading Symbol</b></p> <p>Lincoln Electric Holdings, Inc. (LECO)</p>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i></p>
<p>Lincoln Foundation / Vika Corporation 1741 East Morten Avenue</p> <p style="text-align: center;"><i>(Street)</i></p> <p>Phoenix, AZ 85020</p> <p><i>(City) (State) (Zip)</i></p>	<p><b>4. Statement for</b> <i>(Month/Day/Year)</i></p> <p>March 25, 2003</p>	<p><b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i></p>
<p><b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i></p> <p><input checked="" type="checkbox"/> Director    <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p>	<p><b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>	

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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).

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**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)
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			Code	V	Amount	(A) or (D)	Price			
Common Shares	3/25/03		M		2,000	A	\$18.23	1,581,583	D	
Common Shares								31,020	I	Vika Corp(2)
Common Shares								6,130	I	Trust (3)
Common Shares								602,804	I	Trust (4)
Common Shares								602,804	I	Trust (5)
Common Shares								17,388	I	Trust (6)
Common Shares								17,388	I	Trust (7)

**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)
				Code V	(A) (D)
Employee Stock Option (Right to Buy)	\$18.23	3/25/03		M	2,000

**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>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
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11/30/01	11/30/10	Common Shares	2,000	4,000	D
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**Explanation of Responses:**

(1) Held as community property.

(2) Reporting person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.

(3) Reflects shares held by the Lincoln Grandchildren Trust, of which Reporting Person is trustee. Reporting person disclaims beneficial ownership in these securities.

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(4) Reflects shares held by Trust FBO David C. Lincoln, of which Reporting Person is trustee. Reporting Person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.

(5) Reflects shares held by Trust FBO Lillian Howell (Reporting Person's sister), of which Reporting Person is trustee. Reporting Person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.

(6) Reflects shares held by the Kerstan Lincoln Trust, of which Reporting Person is a co-trustee. Reporting Person disclaims beneficial ownership of these securities.

(7) Reflects shares held by the Lisa Lincoln Trust, of which Reporting Person is a co-trustee. Reporting Person disclaims beneficial ownership of these securities.

/s/ Frederick G. Stueber  
Frederick G. Stueber, as  
Attorney-in-Fact for David  
C. Lincoln

March 27, 2003

\_\_\_\_\_  
\*\*Signature of Reporting  
Person

\_\_\_\_\_  
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.