

LINCOLN ELECTRIC HOLDINGS INC  
 Form 4  
 February 27, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 SCHILLING JAMES E

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)  
 02/23/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. V.P. Corporate Development

CLEVELAND, OH 44117  
 (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)
			Code	V	Amount (A) or (D) Price		
Common Shares	02/23/2006		M		6,667 A \$ 23.90	D	
Common Shares	02/23/2006		S		6,667 D \$ 45.85 (1)	D	
Common Shares	02/23/2006		M		7,518 A \$ 23.46	D	
Common Shares	02/23/2006		S		7,518 D \$ 46.24 (2)	D	

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

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SEC 1474  
(9-02)

**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
Employee Stock Option (Right to Buy)	\$ 23.9	02/23/2006		M	6,667	<u>(3)</u> 10/08/2013	Common Shares	6,667
Employee Stock Option (Right to Buy)	\$ 23.46	02/23/2006		M	7,518	11/20/2005 11/20/2012	Common Shares	7,518

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHILLING JAMES E 22801 ST. CLAIR AVENUE CLEVELAND, OH 44117			Sr. V.P. Corporate Development	

## Signatures

/s/ James E. Schilling 02/27/2006

\*\*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).

- 99 shares at \$45.85, 100 shares at \$45.91, 104 shares at \$45.92, 200 shares at \$45.93, 100 shares at \$45.96, 1 share at \$45.97, 99 shares at \$45.99, 299 shares at \$46.00, 100 shares at \$46.01, 201 shares at \$46.03, 100 shares at \$46.05, 199 shares at \$46.08, 500 shares at \$46.10,
- (1) 1 share at \$46.11, 100 shares at \$46.13, 100 shares at \$46.16, 300 shares at \$46.17, 99 shares at \$46.18, 300 shares at \$46.20, 100 shares at \$46.21, 200 shares at \$46.22, 99 shares at \$46.23, 400 shares at \$46.25, 100 shares at \$46.26, 100 shares at \$46.29, 2000 shares at \$46.30, 466 shares at \$46.31, 100 shares at \$46.32 and 100 shares at \$46.33
- (2) 900 shares at \$46.24, 934 shares at \$46.31, 100 shares at \$46.32, 300 shares at \$46.38, 2100 shares at \$46.40, 500 shares at \$46.41, 600 shares at \$46.42, 100 shares at \$46.44, 1284 shares at \$46.45, 300 shares at \$46.46 and 400 shares at \$46.47.
- (3) The option vests in 1/3 increments on October 8, 2004, October 8, 2005 and October 8, 2006.

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

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