

LINCOLN G RUSSELL
 Form 5
 February 17, 2009

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 LINCOLN G RUSSELL

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

7471 FOXBORO ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

GATES MILLS, OH 44040

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	172,534 ⁽¹⁾	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	6,159 ⁽²⁾	I ⁽²⁾	By Trust
Common Shares	Â	Â	Â	Â	Â	Â	17,577 ⁽³⁾	I ⁽³⁾	By Trust
Common Shares	Â	Â	Â	Â	Â	Â	514 ⁽⁴⁾	I ⁽⁴⁾	By Spouse

Common Shares 01/16/2008 Â W 3,280 (5) A \$ 0 30,780 (6) I (6) By Trust

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

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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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINCOLN G RUSSELL 7471 FOXBORO ROAD GATES MILLS, OH 44040	Â X	Â	Â	Â

Signatures

/s/Jennifer I. Ansberry, Jennifer I. Ansberry as Attorney-in-Fact for G. Russell Lincoln 02/17/2009

**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).
- (1) Adjusted to reflect transfer of 17,702 common shares from Laura P. Heath Family Trust on November 5, 2008.
- (2) G. Russell Lincoln, Trustee of the Samuel Powell Lincoln 1990 Trust and reporting person disclaims beneficial ownership.
- (3) G. Russell Lincoln, Trustee of Laura P. Heath Family Trust and reporting person disclaims beneficial ownership. Adjusted to reflect transfer of 17,702 common shares to G.R. Lincoln's direct ownership on November 5, 2008.
- (4) Reflects shares held by reporting person's spouse (Constance Lincoln) and reporting person disclaims beneficial ownership.
- (5) Distribution from Laura P. Heath Estate.

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(6) G. Russell Lincoln, Trustee of the G. R. Lincoln Family Foundation and reporting person disclaims beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.