

LINCOLN ELECTRIC HOLDINGS INC  
 Form 3  
 September 19, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Hedlund Steven B			(Month/Day/Year)	LINCOLN ELECTRIC HOLDINGS INC [LECO]	
(Last)	(First)	(Middle)	09/08/2011	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
22801 ST. CLAIR AVENUE				(Check all applicable)	
(Street)				___ Director ___ 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
CLEVELAND,Â OHÂ 44117-1199				<u> X </u> Officer ___ Other (specify below)	<u> X </u> Form filed by One Reporting Person
(City)	(State)	(Zip)		V. P. Strategy & Bus. Dev.	___ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	9,297.97 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable      Expiration Date	Title      Amount or Number of Shares			

						(I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	09/24/2018	Common Shares	2,916	\$ 33.375	D	Â
Employee Stock Option (Right to Buy)	Â (3)	12/03/2018	Common Shares	3,520	\$ 21.985	D	Â
Employee Stock Option (Right to Buy)	Â (4)	12/01/2019	Common Shares	5,460	\$ 26.355	D	Â
Employee Stock Option (Right to Buy)	Â (5)	12/01/2020	Common Shares	5,580	\$ 31.315	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hedlund Steven B 22801 ST. CLAIR AVENUE CLEVELAND, OH 44117-1199	Â	Â	Â V. P. Strategy & Bus. Dev.	Â

## Signatures

/s/ Steven B.  
Hedlund

09/19/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 5216 shares of restricted stock and 117.970 dividend reinvestment shares.
- (2) The options become exercisable in three annual installments on September 24, 2009, September 24, 2010 and September 24, 2011.
- (3) The options become exercisable in three annual installments on December 3, 2009, December 3, 2010 and December 3, 2011.
- (4) The options become exercisable in three annual installments on December 1, 2010, December 1, 2011 and December 1, 2012.
- (5) The options become exercisable in three annual installments on December 1, 2011, December 1, 2012 and December 1, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space 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.