

LINCOLN ELECTRIC HOLDINGS INC
Form 11-K
June 25, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the fiscal year ended December 31, 2009

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission file number 0-1402

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Lincoln Electric Company

Employee Savings Plan

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Lincoln Electric Holdings, Inc.**

22801 St. Clair Avenue

Cleveland, Ohio 44117

FINANCIAL STATEMENTS AND SCHEDULE

The Lincoln Electric Company Employee Savings Plan

December 31, 2009 and 2008

Plan Sponsor and Administrator

The Lincoln Electric Company

Cleveland, Ohio 44117

(216) 481-8100

Employer Identification Number: 34-0359955

Report of Independent Registered Public Accounting Firm

Plan Administrator

The Lincoln Electric Company

Employee Savings Plan

We have audited the accompanying statements of net assets available for benefits of The Lincoln Electric Company Employee Savings Plan as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2009 and 2008, and the changes in its net assets available for benefits for the year ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Cleveland, Ohio

June 25, 2010

The Lincoln Electric Company

Employee Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Assets		
Investments, at fair value	\$ 228,276,287	\$ 199,430,678
Receivables:		
Participant contributions receivable	186,879	257,682
Employer contributions receivable	315,089	408,070
Investment income receivable	321,717	330,181
Receivable for securities sold	398,943	
Total receivables	1,222,628	995,933
Total assets	229,498,915	200,426,611
Liabilities		
Benefit claims payable	334,986	513,358
Corrective distributions payable	394,382	118,445
Total liabilities	729,368	631,803
Net assets available for benefits, at fair value	228,769,547	199,794,808
Adjustment from fair value to contract value for fully benefit responsive investment contract	483,982	1,457,144
Net assets available for benefits	\$ 229,253,529	\$ 201,251,952

See notes to these financial statements.

The Lincoln Electric Company

Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2009

Additions	
Interest and dividends	\$ 4,470,170
Contributions:	
Participants	8,177,131
Employer	3,960,565
Net appreciation in fair value of investments	31,157,168
Total additions	47,765,034
Deductions	
Participant withdrawals	19,369,075
Corrective distributions	394,382
Total deductions	19,763,457
Net increase	28,001,577
Net assets available for benefits at beginning of year	201,251,952
Net assets available for benefits at end of year	\$ 229,253,529

See notes to these financial statements.

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements

December 31, 2009

1. Description of Plan

The following description of The Lincoln Electric Company Employee Savings Plan (as amended, the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering certain employees of The Lincoln Electric Company and certain related entities (the Company), as defined by the Plan. The Plan provides that employees will be eligible for participation in the Plan following six months of full time employment or 1,000 hours in any year of service with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Vesting

Participant Contributions

Each year, participants may make pre-tax contributions to the Plan of 1% or more (in whole percentages) of their regular and/or bonus pay up to the maximum amount as set by the Internal Revenue Service (\$16,500 for 2009 and \$15,500 for 2008). Participants are immediately vested in their contributions plus actual earnings thereon. Participants have the right to direct Fidelity Management Trust Company (the Trustee) to invest contributions in any one fund or in a combination of funds in 1% increments.

The plan is subject to certain non-discrimination standards under Section 401(k) of the Internal Revenue Code. In order to comply with these standards, tests are performed to provide a limit on the amount of benefits provided to highly compensated employees. As a result, certain participants who are highly compensated employees may have a portion of their contributions refunded to them after the end of the Plan year.

Company Match

The Company contributes 35% of the first 6% of compensation contributed by certain participants to the Plan. Matching contributions are 100% vested after an employee has attained three years of service. The Company match is discretionary and can be suspended or terminated at any time. Company match contributions are invested in the same manner as participant contributions.

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

On December 15, 2008, the Plan sponsor notified plan participants of the suspension of the matching employer contribution for all employees effective January 1, 2009. The Plan sponsor reinstated the matching employer contribution for all employees effective January 1, 2010.

FSP Program

The Plan provides a Financial Security Program (FSP) feature to certain eligible participants who made an irrevocable election to participate in the program and to all eligible participants who were hired on or after November 1, 1997. Participants in the FSP program receive a Company contribution to the Plan of 2% of their base pay, in which they become 100% vested after attaining three years of service. In July 2006, the Company amended the Plan to offer employees enhanced FSP benefits (FSP Plus). Eligible employees hired on or after January 1, 2006 will receive FSP Plus benefits under the Plan, but will not be eligible to participate in the Company's defined benefit plan. Those eligible employees hired prior to January 1, 2006 either remained under the Company's existing retirement programs, which includes both benefits under the Plan and the Company's defined benefit plan, or made an irrevocable election to switch to the new program that provides the FSP Plus feature while earning a reduced benefit from the Company's defined benefit plan. The Company began making contributions to the FSP Plus program to eligible employees on July 16, 2006 as follows:

Years of Service	FSP Plus Company Contribution (% of base pay)
1	4%
5	5%
10	6%
15	7%
20	8%
25	10%

The amount of FSP and FSP Plus contributions were \$3,960,565 in 2009. FSP and FSP Plus contributions are invested in the same manner as participant contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions to the Plan. Forfeited amounts were \$95,920 in 2009. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

Participant Loans

Active participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, excluding FSP and FSP Plus contributions. Loan terms range from one to five years, or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate computed as the prime rate in effect at the loan origination date plus 1%, as determined by the Company. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Participants may receive the value of their account in a single lump sum payment or in ten or fewer annual installment payments following separation from the Company, whether by retirement, disability or otherwise, except that if the full value of a participant's account is \$1,000 or less or if the participant dies and his/her account is payable to his/her beneficiary, such account balance will be paid in a single lump sum payment. Participants who leave the Company may withdraw their money at any time. Withdrawals must begin no later than April 1 of the calendar year following the calendar year in which age 70-1/2 is attained or the calendar year in which the participant is terminated. Participants or beneficiaries may elect to receive the portion of their distributions which are attributable to their interests in the Lincoln Electric Stock Fund in the form of whole shares with any fractional shares paid in cash or all in cash.

Plan Termination

The Company has the right to amend, modify, suspend or terminate the Plan subject to the provisions of ERISA at any time. Upon termination of the Plan, the rights to benefits accrued by participants or their beneficiaries, to the extent that such benefits are funded or credited to participants' accounts, shall be nonforfeitable. No amendment, modification, suspension or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of the participants or their beneficiaries.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value which equals the quoted market price on the last business day of the plan year. The units of registered investment companies are valued at quoted market prices which represent the net asset values of units held by the Plan at year-end. The Common Shares of the Company held in the Lincoln Electric Stock Fund are valued at the last reported sales price on the last business day of the plan year. The common collective trust invests in fully benefit-responsive investment contracts. This fund is recorded at fair value; however, since these contracts are fully benefit-responsive, an adjustment is reflected in the statement of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement attribute to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses

All costs and expenses incurred in connection with the administration of the Plan and trust were paid by the Company in 2009.

3. New Accounting Pronouncements

In September 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2009-12 to amend Accounting Standards Codification (ASC) 820, *Fair Value Measurements & Disclosures (Topic 820): Investments in Certain Entities that Calculate Net Asset Value per Share (or its equivalent)*. ASU 2009-12 permits, as a practical expedient, a plan to measure the fair value of an investment that is within the scope of ASU 2009-12 using the net asset value per share (or its equivalent) of the investment. Also, ASU 2009-12 requires additional fair value disclosures related to these investments. The Plan adopted the provisions of ASU 2009-12 on January 1, 2009 (see Note 10).

In January 2010, the FASB issued ASU 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*. ASU 2010-06 amends ASC

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

820-10-50 to require additional information to be disclosed principally with respect to Level 3 fair value measurements and transfers to and from Level 1 and Level 2 measurements. In addition, enhanced disclosure is required concerning inputs and valuation techniques used to determine Level 2 and Level 3 fair value measurements. The new disclosures and clarifications of existing disclosures, as required by ASU 2010-06, are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances and settlements in the roll forward of activity in Level 3 fair value instruments. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for the interim periods within those fiscal years. Earlier application is permitted. The adoption of ASU 2010-06 is not expected to have a significant impact on the Plan's financial statements.

4. Investments

During 2009, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

	Net Realized and Unrealized Appreciation in Fair Value of Investments
Units of registered investment companies	\$ 27,776,347
Lincoln Electric Stock Fund	3,380,821
	\$ 31,157,168

Investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2009 and 2008 are as follows:

	2009	2008
Lincoln Electric Stock Fund	\$ 60,884,846	\$ 61,507,193
Fidelity Managed Income Portfolio	26,511,272	28,470,311
T. Rowe Price Blue Chip Growth SHS	17,269,847	12,306,217
Dodge & Cox Balanced Fund	16,473,110	14,286,944
Fidelity Diversified International Fund	16,401,793	12,900,604
PIMCO Total Return Fund Institutional Class	15,239,373	11,953,070
Spartan U.S. Equity Index Fund	12,159,909	10,160,605
Artisan Mid Cap Fund	11,478,177	7,149,798*

* Below 5% threshold

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated October 1, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

6. Transactions with Parties-in-Interest

At December 31, 2009, the Plan held 1,138,886 Common Shares of Lincoln Electric Holdings, Inc., the Plan Sponsor, with a market value of \$60,884,846. For the year ended December 31, 2009, the Plan received dividends on Lincoln Electric Holdings, Inc. Common Shares of \$1,236,365. At December 31, 2008, the Plan held 1,207,681 Common Shares of Lincoln Electric Holdings, Inc., the Plan Sponsor, with a market value of \$61,507,193. The Plan's shares of Lincoln Electric Holdings, Inc. are held in the Lincoln Electric Stock Fund.

Party-in-interest transactions also include the investment in the proprietary funds of the Trustee and the payment of administrative expenses by the Company. Such transactions are exempt from being prohibited transactions.

7. Difference between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2009
Net assets available for benefits per financial statements	\$ 229,253,529
Less: Deemed distribution of loans with no post-default payments	(119,130)
Less: Adjustment from contract value to fair value for fully benefit responsive investment contract	(483,982)
Net assets available for benefits per Form 5500	\$ 228,650,417

The deemed distributions of participant loans with no post-default payments are loans that are in default by participants of the Plan. While the U.S. Department of Labor does not recognize these loans as assets for regulatory reporting, they are included as assets (i.e., loans) in the financial statements of the Plan as these loans are collateralized by participant funds.

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

The fully benefit-responsive contract was adjusted from fair value to contract value for purposes of the financial statements. For purposes of the Form 5500, the investment contract will be stated at fair value.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan's investments in the Company's stock are exposed to market risk in the event of a significant decline in the value of Lincoln Electric Holdings, Inc. Common Shares. Participants assume all risk in connection with any decrease in the market price of any investment.

9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methods used may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investments at fair value as of December 31, 2009 and 2008:

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Cash	\$ 2,218,432	\$	\$	\$ 2,218,432
Mutual funds	131,074,268			131,074,268
Lincoln Electric Stock Fund		60,884,846		60,884,846
Common collective trust		26,027,290		26,027,290
Participant loans			8,071,451	8,071,451
Total investments at fair value	\$ 133,292,700	\$ 86,912,136	\$ 8,071,451	\$ 228,276,287

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Cash	\$ 2,165,645	\$	\$	\$ 2,165,645
Mutual funds	100,863,942			100,863,942
Lincoln Electric Stock Fund		61,507,193		61,507,193
Common collective trust		27,013,167		27,013,167
Participant loans			7,880,731	7,880,731
Total investments at fair value	\$ 103,029,587	\$ 88,520,360	\$ 7,880,731	\$ 199,430,678

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	Participant Loans
Balance, beginning of year	\$ 7,880,731
Loans issued and payments, net	190,720
Balance, end of year	\$ 8,071,451

10. Investment in Common Collective Trust Fund

The Plan invests in the Fidelity Managed Income Portfolio (the Portfolio), a benefit-responsive common collective trust fund. The Portfolio's objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. The Portfolio may invest in fixed-income securities, money market funds and derivative instruments (such as swap agreements), and also enters into wrapper contracts, which are issued by third-parties and are designed to allow the Portfolio to meet its objective of capital preservation. The Portfolio is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The common collective trust is a fully benefit-responsive investment for which contract value is the relevant measurement attribute. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based upon a formula agreed upon with the issuer but will not be less than zero percent. Effective August 2009, crediting rates are reset monthly. Prior to August 2009, crediting rates were reset on a quarterly basis.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC, (2) the establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) any substantive modification of the Portfolio or the administration of the Portfolio that is not consented to by the issuer, (4) any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Portfolio's cash flow, (5) any communication given to participants by the Plan's sponsor or fiduciary or Fidelity Management Trust Company that is designed to induce or influence participants to avoid investing in the Portfolio or to transfer assets out of the Portfolio, and (6) any transfer of assets from the Portfolio directly to a competing investment option. The Plan Administrator does not believe that the

The Lincoln Electric Company Employee Savings Plan

Notes to Financial Statements (continued)

occurrence of any of these events which would limit the Plan's ability to transact at contract value with participants is probable of occurring.

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The Lincoln Electric Company

Employee Savings Plan

EIN: 34-0359955 Plan Number: 005

Form 5500, Schedule H, Line 4i Schedule of Assets

(Held at End of Year)

December 31, 2009

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Cash, interest bearing		\$ 2,218,432
Common/Collective Trust:		
Fidelity Managed Income Portfolio*	26,511,272 units	26,027,290
Units of registered investment companies:		
Dodge & Cox Balanced Fund	257,272 units	16,473,110
Fidelity Diversified International Fund*	585,778 units	16,401,793
T. Rowe Price Blue Chip Growth SHS	527,002 units	17,269,847
PIMCO Total Return Fund Institutional Class	1,411,053 units	15,239,373
Spartan US Equity Index Fund	308,392 units	12,159,909
Neuberger Berman Genesis Trust Fund	271,621 units	10,661,136
Artisan Mid Cap Fund	449,068 units	11,478,177
American EuroPacific Growth Fund	276,715 units	10,609,238
Perkins Mid Cap Value Fund	407,211 units	8,062,779
American Washington Mutual Fund	213,299 units	5,255,692
Vanguard Target Retirement 2030 Fund	49,329 units	952,550
Vanguard Target Retirement 2010 Fund	23,603 units	484,333
Vanguard Target Retirement 2015 Fund	113,244 units	1,280,792
Vanguard Target Retirement 2020 Fund	55,983 units	1,117,430
Vanguard Target Retirement 2025 Fund	84,965 units	961,810
Vanguard Target Retirement 2045 Fund	64,979 units	781,048
Vanguard Target Retirement 2040 Fund	31,142 units	593,256
Vanguard Target Retirement 2035 Fund	41,095 units	477,530
Vanguard Target Retirement 2050 Fund	23,470 units	448,514
Vanguard Target Retirement Income Fund	34,556 units	365,951
		131,074,268
Common stock held by the Lincoln Electric Stock Fund		
Lincoln Electric Holdings, Inc.*	1,138,886 Common Shares	60,884,846
Participant loans*	Loans maturing at various dates through December 15, 2024, and bearing interest at rates ranging from 4.25% to 10.5%	7,952,321
Total assets		\$ 228,157,157

* Indicates party-in-interest to the Plan.

Exhibits

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Lincoln Electric Company Employee
Savings Plan

By: The Lincoln Electric Company, Plan Administrator

By: /s/ Vincent K. Petrella
Vincent K. Petrella

Senior Vice President and

Chief Financial Officer

Date: June 25, 2010