

PARKER HANNIFIN CORP
 Form 4
 August 28, 2007

FORM 4

**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).

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 *
PISTELL TIMOTHY K

(Last) (First) (Middle)

PARKER-HANNIFIN CORPORATION, 6035 PARKLAND BOULEVARD

(Street)

CLEVELAND, OH 44124-4141

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP- Finance Admin/CFO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		Parker Retirement Savings Plan
Common Stock	08/27/2007		M	(1)	14,473 \$ 47.29	86,809	D
Common Stock	08/27/2007		M	(2)	14,725 \$ 54.39	101,534	D
Common Stock	08/27/2007		F		11,957 \$ 105.16	89,577	D

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Common Stock	08/27/2007	S	100	D	\$ 106.31	89,477	D
Common Stock	08/27/2007	S	100	D	\$ 106.37	89,377	D
Common Stock	08/27/2007	S	100	D	\$ 106.39	89,277	D
Common Stock	08/27/2007	S	100	D	\$ 106.41	89,177	D
Common Stock	08/27/2007	S	100	D	\$ 106.7	89,077	D
Common Stock	08/27/2007	S	100	D	\$ 106.75	88,977	D
Common Stock	08/27/2007	S	100	D	\$ 106.78	88,877	D
Common Stock	08/27/2007	S	100	D	\$ 106.84	88,777	D
Common Stock	08/27/2007	S	100	D	\$ 106.98	88,677	D
Common Stock	08/27/2007	S	200	D	\$ 107.04	88,477	D
Common Stock	08/27/2007	S	100	D	\$ 107.07	88,377	D
Common Stock	08/27/2007	S	100	D	\$ 107.09	88,277	D
Common Stock	08/27/2007	S	100	D	\$ 107.1	88,177	D
Common Stock	08/27/2007	S	200	D	\$ 107.11	87,977	D
Common Stock	08/27/2007	S	100	D	\$ 107.15	87,877	D
Common Stock	08/27/2007	S	200	D	\$ 107.17	87,677	D
Common Stock	08/27/2007	S	100	D	\$ 107.2	87,577	D
Common Stock	08/27/2007	S	100	D	\$ 107.25	87,477	D
Common Stock	08/27/2007	S	300	D	\$ 107.26	87,177	D
Common Stock	08/27/2007	S	100	D	\$ 107.37	87,077	D
	08/27/2007	S	100	D		86,977	D

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Common Stock					\$ 107.39		
Common Stock	08/27/2007	S	100	D	\$ 107.51	86,877	D
Common Stock	08/27/2007	S	200	D	\$ 107.59	86,677	D
Common Stock	08/27/2007	S	100	D	\$ 107.7	86,577	D
Common Stock	08/27/2007	S	100	D	\$ 107.78	86,477	D
Common Stock	08/27/2007	S	100	D	\$ 107.82	86,377	D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 47.29	08/27/2007		M	26,300 (1)	(3)	08/12/2013	Common Stock	26,300 (1)
Option to Buy	\$ 54.39	08/27/2007		M	30,500 (2)	(4)	08/10/2014	Common Stock	30,500 (2)
Option to Buy	\$ 106.58	08/27/2007		A	11,827	08/27/2008	08/12/2013	Common Stock	11,827
Option to Buy	\$ 106.58	08/27/2007		A	15,775	08/27/2008	08/10/2014	Common Stock	15,775

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PISTELL TIMOTHY K
PARKER-HANNIFIN CORPORATION
6035 PARKLAND BOULEVARD
CLEVELAND, OH 44124-4141

EVP- Finance
Admin/CFO

Signatures

Joseph R. Leonti,
Attorney-in-Fact

08/28/2007

__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) "Pyramid" stock option exercise resulting in net acquisition of 14,473 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 14,725 shares.
- (3) The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- (4) The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- (5) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (6) Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.

Remarks:

One of Two

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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