

PARKER HANNIFIN CORP  
 Form 4  
 May 21, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**SHERRARD ROBER S**

(Last) (First) (Middle)

**PARKER-HANNIFIN CORPORATION, 6035 PARKLAND BOULEVARD**

(Street)

**CLEVELAND, OH 44124**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/19/2008**

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)  
**VP, Pres - Automation Group**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    |                                      |  |                                | (A) or (D)  |   |  | Parker Retirement Savings Plan             |
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |
| Common Stock                    | 05/19/2008                           |  | M                              |   | 2,877.762 <sup>(1)</sup>  | I  |  |
| Common Stock                    | 05/19/2008                           |  | M                              |   | \$ 2,595 <sup>(1)</sup> <sub>(2)</sub>  | A  | \$ 31.5267 <sup>(1)</sup> <sub>(1)</sub>   |
| Common Stock                    | 05/19/2008                           |  | M                              |   | \$ 6,021 <sup>(1)</sup> <sub>(3)</sub>  | A  | \$ 36.26 <sup>(1)</sup> <sub>(1)</sub>     |
| Common Stock                    | 05/19/2008                           |  | F                              |   | 2,754   | D  | \$ 85 <sup>(1)</sup> <sub>(1)</sub>        |



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- (3) "Pyramid" stock option exercise resulting in net acquisition of 6,021 shares.
- (4) The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- (5) The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- (6) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (7) Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.

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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