

PISTELL TIMOTHY K
Form 4
October 29, 2007

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 *
PISTELL TIMOTHY K

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2007

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

PARKER-HANNIFIN CORPORATION, 6035 PARKLAND BOULEVARD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CLEVELAND, OH 44124-4141

(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)	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
Common Stock	10/25/2007		M	1,785 (1) (2)	\$ 48.1867 (1)	A	128,649 (1) D
Common Stock	10/25/2007		M	1,883 (1) (3)	\$ 48.1867 (1)	A	130,532 (1) D

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Common Stock	10/25/2007	M	<u>2,487</u> <u>(1) (4)</u>	A	\$ 48.1867 <u>(1)</u>	133,019 <u>(1)</u>	D
Common Stock	10/25/2007	F	<u>2,523</u> <u>(1)</u>	D	\$ 78.61	130,496 <u>(1)</u>	D
Common Stock	10/26/2007	M	<u>3,949</u> <u>(1)</u>	A	\$ 48.1867 <u>(1)</u>	134,445 <u>(1)</u>	D
Common Stock	10/26/2007	F	618 <u>(1)</u>	D	\$ 77.99	133,827 <u>(1)</u>	D
Common Stock	10/25/2007	S	56 <u>(1)</u>	D	\$ 76.69	133,771 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.71	133,671 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.74	133,571 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.78	133,471 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.83	133,371 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.84	133,271 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.85	133,171 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.87	133,071 <u>(1)</u>	D
Common Stock	10/25/2007	S	200 <u>(1)</u>	D	\$ 76.89	132,871 <u>(1)</u>	D
Common Stock	10/25/2007	S	300 <u>(1)</u>	D	\$ 76.91	132,571 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.92	132,471 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 76.93	132,371 <u>(1)</u>	D
Common Stock	10/25/2007	S	200 <u>(1)</u>	D	\$ 76.95	132,171 <u>(1)</u>	D
Common Stock	10/25/2007	S	200 <u>(1)</u>	D	\$ 77	131,971 <u>(1)</u>	D
Common Stock	10/25/2007	S	100 <u>(1)</u>	D	\$ 77.02	131,871 <u>(1)</u>	D
Common Stock	10/25/2007	S	300 <u>(1)</u>	D	\$ 77.03	131,571 <u>(1)</u>	D

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Stock								
Common Stock	10/25/2007		S	200 <u>(1)</u>	D	\$ 77.04	131,371 <u>(1)</u>	D
Common Stock	10/25/2007		S	200 <u>(1)</u>	D	\$ 77.05	131,171 <u>(1)</u>	D
Common Stock	10/25/2007		S	200 <u>(1)</u>	D	\$ 77.07	130,971 <u>(1)</u>	D
Common Stock	10/25/2007		S	200 <u>(1)</u>	D	\$ 77.11	130,771 <u>(1)</u>	D
Common Stock	10/25/2007		S	200 <u>(1)</u>	D	\$ 77.14	130,571 <u>(1)</u>	D
Common Stock	10/25/2007		S	100 <u>(1)</u>	D	\$ 77.15	130,471 <u>(1)</u>	D
Common Stock	10/25/2007		S	200 <u>(1)</u>	D	\$ 77.18	130,271 <u>(1)</u>	D

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

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(9-02)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 48.1867 <u>(1)</u>	10/25/2007		M			4,614 <u>(1)</u> <u>(2)</u>	11/02/2005	08/10/2009	Common Stock	4,614 <u>(1)</u> <u>(2)</u>
Option to Buy	\$ 48.1867 <u>(1)</u>	10/25/2007		M			4,866 <u>(1)</u> <u>(3)</u>	11/02/2005	08/08/2010	Common Stock	4,866 <u>(1)</u> <u>(3)</u>
Option to Buy	\$ 48.1867 <u>(1)</u>	10/25/2007		M			6,427 <u>(1)</u> <u>(4)</u>	11/02/2005	08/07/2011	Common Stock	6,427 <u>(1)</u> <u>(4)</u>
Option to Buy	\$ 77.99	10/25/2007		A		2,829		10/25/2008	08/10/2009	Common Stock	2,829
	\$ 77.99	10/25/2007		A		2,983		10/25/2008	08/08/2010		2,983

Option to Buy								Common Stock	
Option to Buy	\$ 77.99	10/25/2007	A	3,940	10/25/2008	08/07/2011		Common Stock	3,940
Option to Buy	\$ 48.1867 <u>(1)</u>	10/26/2007	M	3,949 <u>(1)</u>	11/02/2005	08/11/2008		Common Stock	3,949 <u>(1)</u>

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

10/29/2007

__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) Reflects 3-shares-for-2 stock split effected in the form of a stock dividend issued on October 1, 2007.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 1,785 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 1,883 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 2,487 shares.
- (5) Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.

Remarks:

Form 1 of 3

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