

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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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 \*  
**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>

Stock (1)

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)	Amount or Number of Shares
Option to Buy	\$ 31.5267 (1)	05/19/2008		M	4,125 (1) (2)	(4) 08/12/2013	Common Stock	4,125 (1) (2)
Option to Buy	\$ 36.26 (1)	05/19/2008		M	10,500 (1) (3)	(5) 08/10/2014	Common Stock	10,500 (1) (3)
Option to Buy	\$ 85.44	05/19/2008		A	4,479	05/19/2009 08/10/2014	Common Stock	4,479

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERRARD ROBER S PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124			VP, Pres - Automation Group	

## Signatures

Joseph R. Leonti, 05/21/2008  
Attorney-in-Fact

\*\*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 2,595 shares.

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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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