PARKER HANNIFIN CORP

Form 4

August 21, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Healy Thomas F (Last)

(First) (Middle)

PARKER-HANNIFIN CORPORATION, 6035 PARKLAND BOULEVARD

(Street)

(State)

CLEVELAND, OH 44124-4141

(Zip)

2. Issuer Name and Ticker or Trading Symbol

PARKER HANNIFIN CORP [PH]

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

08/20/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

10% Owner

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

(Check all applicable)

Director Other (specify _X__ Officer (give title below) VP, President - CIC Group

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

Table I	Nan Daningtina	C	.a.l Diamanalat .	or Beneficially Owned
i abie i	- Non-Derivative	Securines Acaim	'ea. Disbosea 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. Transacti Code (Instr. 8)	or Dispo (Instr. 3,	osed of , 4 and (A) or		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			Code V	Amount	, (D)	Frice	2,758.596	I	Parker Retirement Savings Plan
Common Stock							30.464 (1)	D	
Common Stock	08/20/2007		M	1,495 (2)	A	\$ 35.9375	4,916	D	
Common Stock	08/20/2007		M	2,188 (3)	A	\$ 44.42	7,104	D	

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Common Stock	08/20/2007	M	2,472 (4)	A	\$ 39.84	9,576	D
Common Stock	08/20/2007	F	1,938	D	\$ 95.25	7,638	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 owf 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)		8. I Der Sec (In:
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 35.9375	08/20/2007		M		2,400 (2)	<u>(5)</u>	08/08/2010	Common Stock	2,400 (2)	\$
Option to Buy	\$ 44.42	08/20/2007		M		4,100 (3)	<u>(6)</u>	08/07/2011	Common Stock	4,100 (3)	\$
Option to Buy	\$ 39.84	08/20/2007		M		4,250 (4)	<u>(7)</u>	08/06/2012	Common Stock	4,250 (4)	\$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Healy Thomas F PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141

VP, President - CIC Group

Signatures

Joseph R. Leonti, Attorney-in-Fact 08/21/2007

**Signature of Reporting Person Date

Reporting Owners 2

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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) Dividend Reinvestment Plan.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 1,495 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 2,188 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 2,472 shares.
- (5) The option vested in two equal installments on 8/9/2001 and 8/9/2002.
- (6) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
- (7) The option vested in two equal installments on 8/7/2003 and 8/7/2004.
- (8) Granted under the Corporation's 1993 Stock Incentive Program 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.