

MAZZALUPI GIULIO
Form 4
October 30, 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 *
MAZZALUPI GIULIO

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)
LARGO OLGATA, 15 ISOLA 2A2
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

ROMA, ITALY 00123

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

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/29/2007		M		788 ⁽¹⁾ ₍₂₎ A \$ 30 ⁽¹⁾	D	
Common Stock	10/29/2007		M		1,146 ⁽¹⁾ ₍₃₎ A \$ 23.9584 ^{(1) 15,880}	D	
Common Stock	10/29/2007		M		654 ⁽¹⁾ ₍₄₎ A \$ 29.6134 ^{(1) 16,534}	D	
Common Stock	10/29/2007		M		993 ⁽¹⁾ ₍₅₎ A \$ 26.56 ^{(1) 17,527}	D	
Common Stock	10/29/2007		M		1,078 A \$ 18,605	D	

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Stock			<u>(1) (6)</u>		31,5267			
					<u>(1)</u>			
Common Stock	10/29/2007		F	<u>1,400</u> <u>(1)</u>	D	\$ 78.53	17,205	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 30 <u>(1)</u>	10/29/2007		M		<u>(7)</u>	08/10/2009	Common Stock	1,275 <u>(1) (2)</u>
Option to Buy	\$ 23.9584 <u>(1)</u>	10/29/2007		M		<u>(8)</u>	08/08/2010	Common Stock	1,650 <u>(1) (3)</u>
Option to Buy	\$ 29.6134 <u>(1)</u>	10/29/2007		M		<u>(9)</u>	08/07/2011	Common Stock	1,050 <u>(1) (4)</u>
Option to Buy	\$ 26.56 <u>(1)</u>	10/29/2007		M		<u>(10)</u>	08/06/2012	Common Stock	1,500 <u>(1) (5)</u>
Option to Buy	\$ 31.5267 <u>(1)</u>	10/29/2007		M		<u>(11)</u>	08/12/2013	Common Stock	1,800 <u>(1) (6)</u>
Option to Buy	\$ 79.42	10/29/2007		A	487	10/29/2008	08/10/2009	Common Stock	487
Option to Buy	\$ 79.42	10/29/2007		A	504	10/29/2008	08/08/2010	Common Stock	504
Option to Buy	\$ 79.42	10/29/2007		A	396	10/29/2008	08/07/2011	Common Stock	396
Option to Buy	\$ 79.42	10/29/2007		A	507	10/29/2008	08/06/2012	Common Stock	507
Option to Buy	\$ 79.42	10/29/2007		A	722	10/29/2008	08/12/2013	Common Stock	722

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAZZALUPI GIULIO LARGO OLGATA 15 ISOLA 2A2 ROMA, ITALY 00123	X			

Signatures

Joseph R. Leonti, Attorney-in-Fact	10/30/2007
<u> </u> **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 788 shares.
 - (3) "Pyramid" stock option exercise resulting in net acquisition of 1,146 shares.
 - (4) "Pyramid" stock option exercise resulting in net acquisition of 654 shares.
 - (5) "Pyramid" stock option exercise resulting in net acquisition of 993 shares.
 - (6) "Pyramid" stock option exercise resulting in net acquisition of 1,078 shares.
 - (7) The option vested in two equal installments on 8/11/2000 and 8/11/2001.
 - (8) The option vested in two equal installments on 8/9/2001 and 8/9/2002.
 - (9) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
 - (10) The option vested in two equal installments on 8/7/2003 and 8/7/2004.
 - (11) The option vested in two equal installments on 8/13/2004 and 8/13/2005.
 - (12) Granted under the Corporation's Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.
 - (13) Granted under the Corporation's 2004 Non-Employee Directors' 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. 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.