

PARKER HANNIFIN CORP

Form 4

April 30, 2008

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
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PISTELL TIMOTHY K

(Last) (First) (Middle)

PARKER-HANNIFIN
CORPORATION, 6035
PARKLAND BOULEVARD

(Street)

CLEVELAND, OH 44124-4141

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PARKER HANNIFIN CORP [PH]

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

04/28/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP- Finance Admin/CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					382.572	I	Parker Retirement Savings Plan
Common Stock					7,764	I	Linda S. Pistell Revocable Trust
Common Stock	04/28/2008		M		11,004 (1)	A	\$ 43.7667
					88,276	D	

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Common Stock	04/28/2008	M	<u>4,990</u> (2)	A	\$ 49.7534	93,266	D
Common Stock	04/28/2008	M	<u>6,909</u> (3)	A	\$ 53.22	100,175	D
Common Stock	04/28/2008	M	<u>3,330</u> (4)	A	\$ 45.52	103,505	D
Common Stock	04/28/2008	F	9,644	D	\$ 79.45	93,861	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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Common Stock	\$ 43.7667	04/28/2008		M	24,501 (1)	(5) 08/09/2015	Common Stock
Common Stock	\$ 49.7534	04/28/2008		M	13,350 (2)	(6) 08/15/2016	Common Stock
Common Stock	\$ 53.22	04/28/2008		M	20,929 (3)	03/02/2007 04/16/2013	Common Stock
Common Stock	\$ 45.52	04/28/2008		M	7,798 (4)	12/12/2006 08/06/2012	Common Stock
Stock Appreciation Right	\$ 79.24	04/28/2008		A	13,497	04/28/2009 08/09/2015	Common Stock
Stock Appreciation Right	\$ 79.24	04/28/2008		A	8,360	04/28/2009 08/15/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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, 04/29/2008
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) "Pyramid" stock option exercise resulting in net acquisition of 11,004 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 4,990 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 6,909 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 3,330 shares.
- (5) The SAR vests in three equal installments on 8/10/2006, 8/10/2007 and 8/10/2008.
- (6) The SAR vests in three equal installments on 8/16/2007, 8/16/2008 and 8/16,2009.
- (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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