

PARKER HANNIFIN CORP
 Form 4
 May 08, 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 *
HUGGINS PAMELA J

(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)
05/04/2007

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)
Vice President and Treasurer

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 Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price
Common Stock					2,964.461	I	Parker Retirement Savings Plan
Common Stock					4,261.485	I	Parker Retirement Savings Plan - Spouse
Common Stock	05/04/2007		M		798 ⁽¹⁾	A	\$ 45 803 spouse

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Common Stock	05/04/2007	M	2,066 (2)	A	\$ 47.29	2,869	I	spouse
Common Stock	05/04/2007	M	1,331 (3)	A	\$ 54.39	4,200	I	spouse
Common Stock	05/04/2007	F	1,300	D	\$ 95.32	2,900	I	spouse
Common Stock	05/07/2007	S	2,895	D	\$ 94.741	5	I	spouse
Common Stock	05/04/2007	M	37 (4)	A	\$ 30.75	12,856	D	
Common Stock	05/04/2007	M	328 (5)	A	\$ 45	13,184	D	
Common Stock	05/04/2007	F	114	D	\$ 95.32	13,070	D	
Common Stock	05/07/2007	S	251	D	\$ 94.77	12,819	D	

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option to Buy	\$ 45	05/04/2007		M	1,510 (1)	(6) 08/10/2009	Common Stock	1,510 (1)
Option to Buy	\$ 47.29	05/04/2007		M	4,100 (2)	(8) 08/12/2013	Common Stock	4,100 (2)
Option to Buy	\$ 54.39	05/04/2007		M	3,100 (3)	(9) 08/10/2014	Common Stock	3,100 (3)
	\$ 54.39					(9) 08/10/2014		5,500

Option to Buy							Common Stock		
Option to Buy	\$ 30.75	05/04/2007	M	55 ⁽⁴⁾	⁽¹¹⁾	01/27/2009	Common Stock	55 ⁽⁴⁾	\$
Option to Buy	\$ 45	05/04/2007	M	620 ⁽⁵⁾	⁽⁶⁾	08/10/2009	Common Stock	620 ⁽⁵⁾	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGGINS PAMELA J PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141			Vice President and Treasurer	

Signatures

Joseph R. Leonti, 05/08/2007
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 798 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 2,066 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 1,331 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 37 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 328 shares.
- (6) The option vested in two equal installments on 8/11/2000 and 8/11/2001.
- (7) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (8) The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- (9) The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- (10) Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.
- (11) The option vested in two equal installments on 1/28/2000 and 1/28/2001.

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.