

PARKER HANNIFIN CORP
 Form 4
 March 04, 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 *
DROXNER HEINZ

(Last) (First) (Middle)

PARKER-HANNIFIN CORPORATION, 14300 ALTON PARKWAY

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction
 (Month/Day/Year)
02/29/2008

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, President - Seal 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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					1,274.575	I	Parker Retirement Savings Plan
Common Stock	02/29/2008		M	(1) 6,463 A \$ 29.6134	60,532 (7)	D	
Common Stock	02/29/2008		M	(2) 25,273 A \$ 26.56	85,805 (7)	D	
Common Stock	02/29/2008		M	(3) 15,383 A \$ 31.5267	101,188 (7)	D	

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Common Stock	02/29/2008	M	10,951 (4)	A	\$ 36.26	112,139 (7)	D
Common Stock	02/29/2008	M	4,812 (5)	A	\$ 43.7667	116,951 (7)	D
Common Stock	02/29/2008	M	1,828 (6)	A	\$ 49.7534	118,779 (7)	D
Common Stock	02/29/2008	F	28,962	D	\$ 66.69	89,817	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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Option to Buy	\$ 29.6134 (7)	02/29/2008		M	11,625 (1) (7)	(8) 08/07/2011	Common Stock
Option to Buy	\$ 26.56 (7)	02/29/2008		M	42,000 (2) (7)	(9) 08/06/2012	Common Stock
Option to Buy	\$ 31.5267 (7)	02/29/2008		M	29,175 (3) (7)	(10) 08/12/2013	Common Stock
Option to Buy	\$ 36.26 (7)	02/29/2008		M	24,000 (4) (7)	(11) 08/10/2014	Common Stock
Option to Buy with Tandem Stock Appreciation Rights	\$ 43.7667 (7)	02/29/2008		M	14,001 (5) (7)	(12) 08/09/2015	Common Stock
Option to Buy with Tandem Stock Appreciation	\$ 49.7534 (7)	02/29/2008		M	7,200 (6) (7)	(13) 08/15/2016	Common Stock

Rights

Option to Buy	\$ 64.63	02/29/2008	A	16,727	02/28/2009	08/06/2012	Common Stock
Option to Buy	\$ 64.63	02/29/2008	A	13,792	02/28/2009	08/12/2013	Common Stock
Option to Buy	\$ 64.63	02/29/2008	A	13,042	02/28/2009	08/10/2014	Common Stock
Option to Buy	\$ 64.63	02/29/2008	A	9,189	02/28/2009	08/09/2015	Common Stock
Option to Buy	\$ 64.63	02/29/2008	A	5,372	02/28/2009	08/15/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DROXNER HEINZ PARKER-HANNIFIN CORPORATION 14300 ALTON PARKWAY IRVINE, CA 92618			VP, President - Seal Group	

Signatures

Joseph R. Leonti, 03/04/2008
 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 6,463 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 25,273 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 15,383 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 10,951 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 4,812 shares.
- (6) "Pyramid" stock option exercise resulting in net acquisition of 1,828 shares.
- (7) Reflects 3-shares-for-2 stock split effected in the form of a stock dividend issued on October 1, 2007.
- (8) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
- (9) The option vested in two equal installments on 8/7/2003 and 8/7/2004.
- (10) The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- (11) The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- (12) The option vests in three equal installments on 8/10/2006, 8/10/2007 and 8/10/2008.
- (13) The option vests in three equal installments on 8/16/2007, 8/16/2008 and 8/16/2009.

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(14) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

(15) 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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