

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>MULLER KLAUS PETER</u>  (Last) (First) (Middle)  <u>COMMERZBANK AG</u> <u>KAISERPLATZ</u>  (Street) <u>FRANKFURT</u> <u>AM MAIN,</u> <u>D-60261</u> <u>GERMANY</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PARKER HANNIFIN CORP [ PH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/22/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	10/22/2003		M		307 <sup>(1)</sup>	A	\$35.9375	4,397	D	
Common Stock	10/22/2003		M		101 <sup>(2)</sup>	A	\$39.84	4,397	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to Buy	\$35.9375	10/22/2003		M		1,100 <sup>(1)</sup>		08/09/2001	08/08/2010	Common Stock	1,100 <sup>(1)</sup>	\$0 <sup>(3)</sup>	0	D	
Option to Buy	\$39.84	10/22/2003		M		500 <sup>(2)</sup>		08/07/2003	08/06/2012	Common Stock	500 <sup>(2)</sup>	\$0 <sup>(3)</sup>	500	D	
Option to Buy	\$48.7	10/22/2003		A		793		10/22/2004	08/08/2010	Common Stock	793	(3)	793	D	
Option to Buy	\$48.7	10/22/2003		A		399		10/22/2004	08/06/2012	Common Stock	399	(3)	399	D	

## Explanation of Responses:

- "Pyramid" stock option exercise resulting in net acquisition of 307 shares.
- "Pyramid" stock option exercise resulting in net acquisition of 101 shares.
- Granted under the Corporation's 1996 Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.

## Remarks:

Thomas L. Meyer, Attorney-in-Fact 10/24/2003

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.