

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>PISTELL TIMOTHY K</u> (Last) (First) (Middle) <u>PARKER-HANNIFIN CORPORATION</u> <u>6035 PARKLAND BOULEVARD</u> (Street) <u>CLEVELAND OH 44124-4141</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) Director 10% Owner Officer (give title below) Other (specify below) <u>EVP- Finance Admin/CFO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2006</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | | | | | | | 5,074.294 | I | Parker Retirement Savings Plan | |
| Common Stock | 03/02/2006 | | M | | 871 ⁽¹⁾ | A | \$51.11 | 29,834 | D | |
| Common Stock | 03/02/2006 | | M | | 14,047 ⁽²⁾ | A | \$40.09 | 43,881 | D | |
| Common Stock | 03/02/2006 | | F | | 6,023 | D | \$80.45 | 37,858 | 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 | \$51.11 | 03/02/2006 | | M | | 2,388 ⁽¹⁾ | | 02/26/2003 | 08/14/2006 | Common Stock | 2,388 ⁽¹⁾ | \$0 ⁽³⁾ | 0 | D | |
| Option to Buy | \$40.09 | 03/02/2006 | | M | | 28,000 ⁽²⁾ | | (4) | 04/16/2013 | Common Stock | 28,000 ⁽²⁾ | \$0 ⁽³⁾ | 0 | D | |
| Option to Buy | \$79.83 | 03/02/2006 | | A | | 13,953 | | 03/02/2007 | 04/16/2013 | Common Stock | 13,953 | \$0 ⁽⁵⁾ | 13,953 | D | |

Explanation of Responses:

- "Pyramid" stock option exercise resulting in net acquisition of 871 shares.
- "Pyramid" stock option exercise resulting in net acquisition of 14,047 shares.
- Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- The option vested in two equal installments on 4/17/2004 and 4/17/2005.
- Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.

Remarks:

Rhoda M. Minichillo, Attorney-in-Fact 03/06/2006

** 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.

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