

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

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

1. Name and Address of Reporting Person * <u>OELSLAGER JOHN 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) X VP, President-Filtration Group
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2007</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							5,343.172	I	Parker Retirement Savings Plan	
Common Stock							14,570	I	John K. Oelslager Revocable Trust	
Common Stock	03/14/2007		M		5,407 ⁽¹⁾	A	\$47.29	5,407	D	
Common Stock	03/14/2007		F		1,642	D	\$82	3,765	D	
Common Stock	03/14/2007		M		3,535 ⁽²⁾	A	\$54.39	7,300	D	
Common Stock	03/14/2007		F		1,073	D	\$82	6,227	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	\$47.29	03/14/2007		M		12,775 ⁽¹⁾		(3)	08/12/2013	Common Stock	12,775 ⁽¹⁾	\$0 ⁽⁵⁾	0	D	
Option to Buy	\$82.37	03/14/2007		A		7,368			03/14/2008	08/12/2013	Common Stock	7,368	\$0 ⁽⁶⁾	7,368	D
Option to Buy	\$54.39	03/14/2007		M		10,500 ⁽²⁾		(4)	08/10/2014	Common Stock	10,500 ⁽²⁾	\$0 ⁽⁶⁾	0	D	
Option to Buy	\$82.37	03/14/2007		A		6,965			03/14/2008	08/10/2014	Common Stock	6,965	\$0 ⁽⁶⁾	6,965	D

Explanation of Responses:

- "Pyramid" stock option exercise resulting in net acquisition of 5,407 shares.
- "Pyramid" stock option exercise resulting in net acquisition of 3,535 shares.
- The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.

Remarks:

Joseph R. Leonti, Attorney-in-Fact 03/15/2007

** 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.

