

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 11, 2000

PARKER-HANNIFIN CORPORATION

(Exact name of Registrant as Specified in its Charter)

Ohio

(State or other Jurisdiction of Incorporation)

Ohio

1-4982

34-0451060

(State or other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification Number)

6035 Parkland Boulevard
Cleveland, Ohio

44124

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (216) 896-3000

(Former name or former address, if changed since last report)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On April 11, 2000, Parker-Hannifin Corporation, an Ohio corporation, completed its previously announced merger with Commercial Intertech Corp., an Ohio corporation. Commercial Intertech is an international manufacturer consisting of three business groups: (1) Commercial Hydraulics; (2) Astron Building Systems; and (3) Commercial Metal Forming.

Pursuant to the Agreement and Plan of Merger, dated as of January 14, 2000, by and between Parker and Commercial Intertech, Commercial Intertech merged with and into Parker, with Parker as the surviving corporation. As a result of the merger, each outstanding share of Commercial Intertech common stock for which a valid cash election had not been made was converted into .4611 shares of Parker common stock, with cash to be paid in lieu of the issuance of fractional shares of Parker common stock. Each share of Commercial Intertech common stock for which a valid cash election had been made was converted into the right to receive \$20.00 in cash, subject to the limitations discussed below. The merger agreement limits the amount of cash payable by Parker in the merger to 49% of the total merger consideration. Because more than 49% of the shares of Commercial Intertech common stock were subject to valid cash elections, the Commercial Intertech shareholders who elected to receive cash for all or part of their shares will receive a prorated combination of cash and Parker stock. The specific terms of the proration will be announced by Parker on or about April 24, 2000. Also, under the terms of the merger agreement, each outstanding option to acquire Commercial Intertech common stock was converted into an option to acquire .4611 shares of Parker common stock. The exchange ratio, the cash election limitations and the other terms of the merger agreement were determined through arm's length negotiations between representatives of Parker and Commercial Intertech.

The merger will be accounted for under the purchase method of accounting. The transaction will be tax-free for Commercial Intertech shareholders to the extent they receive Parker stock. Parker is using a combination of cash on hand and commercial paper borrowings to fund the purchase

of the Commercial Intertech shares that are subject to valid cash elections. The text of the joint press release of Commercial Intertech and Parker issued on April 11, 2000 is filed herewith as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

2.1 Agreement and Plan of Merger, dated as of January 14, 2000, by and between Commercial Intertech Corp. and Parker-Hannifin Corporation (incorporated by reference to Exhibit 2.1 to Parker's Current Report on Form 8-K dated January 17, 2000).

99.1 Text of joint press release of Commercial Intertech Corp. and Parker-Hannifin Corporation issued April 11, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARKER-HANNIFIN CORPORATION

Date: April 12, 2000

By: /s/ Thomas A. Piraino, Jr.

Thomas A. Piraino, Jr.
Vice President, Secretary and
General Counsel

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
2.1	Agreement and Plan of Merger, dated as of January 14, 2000, by and between Commercial Intertech Corp. and Parker-Hannifin Corporation (incorporated by reference to Exhibit 2.1 to Parker's Current Report on Form 8-K dated January 17, 2000).
99.1	Text of joint press release of Commercial Intertech and Parker-Hannifin Corporation issued April 11, 2000.

FOR RELEASE: IMMEDIATELY

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STOCK SYMBOL:PH - NYSE

PARKER HANNIFIN WELCOMES COMMERCIAL INTERTECH WITH COMPLETION OF MERGER

Cleveland and Youngstown, Ohio: April 11, 2000 - Parker Hannifin and Commercial Intertech announced the completion of their merger today, after receiving approval at a special meeting of Commercial Intertech shareholders held this morning.

As a result of the merger, Commercial Intertech shareholders receive 0.4611 shares of Parker common stock for each share of Commercial Intertech common stock owned except for those shares for which a cash election was made. Because more than 49 percent of the Commercial Intertech shares represented cash elections, shareholders who elected to receive cash for all or part of their shares will receive a prorated combination of cash and stock. The specific terms of the proration will be announced on or about April 24, 2000, and letters of transmittal will be sent to shareholders shortly thereafter. For those Commercial Intertech shareholders who receive Parker stock, the transaction will be tax-free.

This transaction is among 45 mergers, joint ventures and acquisitions that Parker has completed since April 1993, which together have added more than \$1.8 billion in first-year sales. It also furthers the company's strategy to fuel sustainable growth via systems engineering, offering the complete breadth of motion-control capabilities to customers in its industrial, mobile, commercial and aerospace markets.

"We are very pleased to welcome Commercial Intertech as a valuable addition to the Parker family," said Duane Collins, Parker's Chairman and Chief Executive Officer. "We have laid the groundwork for a successful business combination, and we're ready to get started on honing our strengths."

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The companies said their progress in preliminary planning has paved the way for fast integration of their systems and business processes. President and Chief Operating Officer Don Washkewicz said, "Integration planning confirmed what we believed to be strengths of Commercial Intertech - particularly the quality of their employees and the breadth of their product portfolio. Together, we have a lot of growth opportunities ahead."

Hydraulics Group President Marwan Kashkoush said, "Starting today, we have greater resources, greater knowledge and greater competitive strength to take the company built by Commercial Intertech employees even further with our investment and commitment to growth."

With \$5 billion in annual sales, Parker Hannifin Corporation is the world's leading diversified manufacturer of motion and control technologies, providing systematic, precision-engineered solutions for a wide variety of commercial, industrial and aerospace markets. For more information, visit the company's web site at www.parker.com, or its investor information site at www.phstock.com.

FORWARD-LOOKING STATEMENTS:

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, events or developments, including statements related to earnings accretion and synergies to be realized in the merger, are forward-looking statements. It is possible that the company's future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as changes in: business relationships with and purchases by or from major customers or suppliers; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs which cannot be recovered in product pricing; global economic factors, including currency exchange rates and difficulties entering new markets; ability to successfully integrate Commercial Intertech's business with Parker's; and factors noted in the companies' reports filed with the U.S. Securities and Exchange Commission.

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