

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

[ X ] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from ..... to .....

Commission file number 1-4982

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

PARKER RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

PARKER-HANNIFIN CORPORATION
6035 PARKLAND BOULEVARD
CLEVELAND, OHIO 44124-4141

PARKER RETIREMENT SAVINGS PLAN

INDEX OF FINANCIAL STATEMENTS

Table with 2 columns: Description and PAGE. Includes Independent Auditors' Report (1), Financial Statements (2, 2, 3), and Supplemental Schedules (9, 14).

Independent Auditors' Report
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To the Participants and Board of Directors
Parker-Hannifin Corporation
Parker Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Parker Retirement Savings Plan as of December 31, 1999 and 1998, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material

misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects the net assets available for benefits of the Parker Retirement Savings Plan as of December 31, 1999 and 1998, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying index are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hausser & Taylor LLP  
Beachwood, Ohio  
May 17, 2000

1

PARKER RETIREMENT SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AT DECEMBER 31, 1999 AND 1998  
(Dollars in Thousands)

<TABLE>  
<CAPTION>

	1999	1998
	-----	-----
<S>	<C>	<C>
ASSETS		
- -----		
Investments (Notes 1, 5 & 7)	\$ 1,415,746	\$ 970,998
Accrued interest and dividends	1,318	1,152
Other	1,905	2,811
	-----	-----
Total assets	1,418,969	974,961
	-----	-----
LIABILITIES		
- -----		
Notes payable (Note 4)	105,295	-
Dividends payable to participants (Note 3)	-	4,605
Other	5,639	4,319
	-----	-----
Total liabilities	110,934	8,924
	-----	-----
Net Assets Available for Benefits	\$ 1,308,035	\$ 966,037
	=====	=====

</TABLE>

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998  
(Dollars in Thousands)

<TABLE>  
<CAPTION>

	1999	1998
	-----	-----
<S>	<C>	<C>
ADDITIONS		
- -----		
Participant payroll deductions (Notes 1 & 2)	\$ 71,264	\$ 62,408
Employer contributions (Notes 1 & 2)	25,414	24,597
Interest income	23,798	21,949
Dividend income	13,386	1,896
Net appreciation (depreciation) in the fair value of investments (Notes 1 & 5)	310,661	(72,144)
	-----	-----

Total additions	444,523	38,706
	-----	-----
DEDUCTIONS		
- -----		
Benefits paid to participants	95,194	40,635
Interest expense	5,489	-
Trustee fees and expenses	1,842	1,607
	-----	-----
Total deductions	102,525	42,242
	-----	-----
Net increase (decrease) in Assets Available for Benefits	341,998	(3,536)
Net Assets Available - Beginning of year	966,037	969,573
	-----	-----
Net Assets Available - End of year	\$ 1,308,035	\$ 966,037
	=====	=====

</TABLE>

2

NOTES TO FINANCIAL STATEMENTS  
(Dollars in Thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation

The investments in Parker-Hannifin Corporation (the Company) common shares, non-convertible corporate bonds, U.S. Government bonds, Key Trust Employee Benefits Value Equity Fund, Key Trust Employee Benefits Fixed Income Fund, AIM Constellation Fund, Capital Guardian International Equity Fund and the SSgA S&P 500 Index Fund are valued at quoted market prices as of the last reported trade price on the last business day of the period. The Parker Retirement Savings Plan (the Plan) presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses from the sale of investments and the unrealized appreciation (depreciation) on investments held by the Plan.

Investments in the Key Trust Employee Benefits Money Market Fund are valued at market, which approximates cost. Refer to Note 7 for information relating to the Contract Income Fund.

Management believes that the Plan's investments are well diversified and do not create a significant concentration of credit risk. Participants assume all risk in connection with any decrease in the market price of any securities in all the Funds. Although the annual rates of return with respect to the contracts held in the Contract Income Fund are guaranteed by major insurance and bank companies, the Company does not make any representations as to the financial capability of such companies or their ability to make payments under the contracts.

Contributions

Participants may make contributions on a before tax and/or after tax basis. Contributions from employees and the Company are recorded in the period that payroll deductions are made from Plan participants.

Company contributions are invested solely in a non-participant directed ESOP Fund, which holds primarily Company stock.

Other

Purchases and sales of securities are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest and other income are recorded as earned on the accrual basis.

Costs incident to the purchase and sale of securities, such as brokerage commissions and stock transfer taxes, as well as investment advisory fees, are charged to the funds to which they relate and are netted against interest income. Certain costs and expenses incurred in administering the Plan are paid out of the Plan's assets and the Company pays the remainder.

The preparation of financial statements in conformity with generally

accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefits are recorded when paid.

Reclassification  
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Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTES TO FINANCIAL STATEMENTS, continued  
(Dollars in Thousands)

2. DESCRIPTION OF PLAN  
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General  
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The following description of the Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan which is available to all U. S. domestic regular and part-time non-union employees. Employees are able to enroll in the Plan the first day of the month following the date of hire. The Plan is subject to Sections 401(a) and 401(k) of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. The Plan was amended and restated effective January 1, 1998 to reflect certain operational and administrative changes and to comply with tax legislative changes.

Cash  
-----

The Plan maintains at a financial institution cash which exceeds federally insured amounts at times and which may, at times, significantly differ from balance sheet amounts due to outstanding checks.

Contributions and Transfers  
-----

Participants may elect to contribute, through payroll deductions, not less than 1% nor more than 15% of their total compensation for a Plan year and may change such percentage upon request. The amount which a highly compensated employee may contribute may be limited in order to comply with Internal Revenue Code Sections 401(k) and 401(m). Participants may suspend their contributions at any time and may designate one or more of several available funds in which their contributions are to be invested. Investment elections may be changed at any time. Available funds are:

- (a) COMPANY STOCK FUND - Invested primarily in common shares of the Company purchased on the open market. A participant's contribution is limited to 50% invested in this fund.
- (b) FIXED INCOME FUND - Invested primarily in securities which have a fixed rate of return such as government and high-quality corporate bills, notes, bonds, and other similar investments of issuers other than the Company.
- (c) EQUITY FUND - Invested primarily in common stock of high-quality medium and large capitalization companies other than the Company.
- (d) CONTRACT INCOME FUND - Invested primarily in high-quality fixed income investments such as contracts issued by insurance companies and banks which provide a return guaranteed by the issuer, and debt securities such as notes and bonds issued by Federal agencies or mortgage backed securities, with each of these investments typically providing a stable rate of return for a specific period of time. Refer to Note 7 for a further description of this fund.
- (e) BALANCED FUND - Invested primarily in securities which have a fixed rate of return such as government and high-quality corporate bills, notes, bonds, and/or invested in bonds, convertible securities, money market investments, and common stocks of high-quality medium and large capitalization companies other than the Company.
- (f) MID CAPITALIZATION FUND - Invested primarily in equity securities of

small and medium-sized companies that have demonstrated or have the potential for above-average capital growth.

- (g) INTERNATIONAL FUND - Invested primarily in common stocks, preferred stocks, warrants and rights to subscribe to common stocks of non-U.S. issuers.
- (h) S&P 500 INDEX FUND - Invested in stocks which comprise the S&P 500 Index, most of which are listed on the New York Stock Exchange.

NOTES TO FINANCIAL STATEMENTS, continued  
(Dollars in Thousands)

2. DESCRIPTION OF PLAN (CONT'D)

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Parker-Hannifin Corporation Contributions  
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The Company contributes an amount equal to 100% of the first 3% of the monthly before-tax contributions and an amount equal to 25% of the 4th percent and 5th percent of the contribution. The Company may also match after-tax contributions, but matches only 25% of the 4th percent and 5th percent of after tax contributions. Company contributions match the before-tax contributions prior to the after-tax contributions. Company contributions are invested solely in the ESOP Fund. A participant age 55 or older, with 10 or more years of participation in the Plan, may transfer a portion of the shares of stock in the ESOP Fund to any of the investment funds within the Plan.

Participant Loans  
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The Plan has a loan provision which allows an active participant to borrow a minimum of \$500 (actual dollars) and up to the lesser of a) 50% of their account balance or b) \$50,000 (actual dollars) less the largest outstanding loan balance he/she had in the last 12 months. The loan must be repaid, with interest equal to the prime rate at the time the loan is entered into plus 1%, over a period from 1 year to 4 1/2 years for a general purpose loan and up to ten years for a residential loan. Participant loans are valued at cost, which approximates fair value.

Participant Accounts  
-----

The Plan utilizes the unit value method for allocating Plan earnings for all funds. Unit values are determined on a daily basis and exclude contributions receivable and benefits payable.

3. VESTING, WITHDRAWALS AND DISTRIBUTIONS

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Participants are fully vested at all times. In general, a participant's account is only paid out after termination of employment, but under certain circumstances, a participant may withdraw in cash a portion of his/her before and/or after tax contributions, subject to certain limitations and restrictions.

After a participant terminates employment for any reason, all amounts are distributable to the participant or if the participant is deceased, to the participant's designated beneficiary. The distribution may be deferred until the age of 70 1/2 if the participant's interest exceeds \$5,000 (actual dollars). Distribution is in cash either in a single payment, quarterly installments or, by purchase of an annuity, except that amounts held in the Company Stock Fund and ESOP Fund may be distributed in the form of common shares or cash, as the participant elects.

Dividends received by the ESOP Fund with respect to allocated Company shares are paid to participants at the end of each Plan year.

4. ESOP FUND NOTES PAYABLE

-----  
In March 1999, the Trust issued and sold \$112,000 aggregate principal amount of its 6.34% Amortizing Notes due 2008, the proceeds of which were used to purchase 3,055,413 million shares of the Company's stock from the Company's treasury. The Notes were guaranteed by the Company and call for payment of principal and interest semiannually from July 15, 1999 through July 15, 2008. The ESOP Fund uses company contributions and cash dividends received on unallocated shares to repay the loan plus interest. Commencing July 1, 1999 and continuing over the period of the loan, the shares

purchased by the ESOP Fund will be allocated to participants making contributions to the plan. The shares will be held in suspense in the ESOP fund (referred to as unallocated shares), to be released and allocated to participant's accounts periodically in full or partial satisfaction of the Company's matching contribution obligations. Principal amounts of the notes payable for the five years ending December 31, 2000 through 2004 are \$11,107, \$11,187, \$11,294, \$11,430 and \$11,596, respectively.

NOTES TO FINANCIAL STATEMENTS, continued  
(Dollars in Thousands)

5. INVESTMENTS  
-----

The Plan investments at fair value (determined by quoted market price) at December 31, :

<TABLE>  
<CAPTION>

	1999 -----	1998 -----
<S>	<C>	<C>
Cash and cash equivalents		
Employee Benefits Money Market Fund	\$ 19,996	\$ 18,592
Common Shares		
Company Stock Fund	131,257	111,096
ESOP Fund - Allocated *	403,188	259,664
ESOP Fund - Unallocated *	147,033	-
Investment Contracts - estimated	157,633	131,277
Other Investments		
AIM Constellation Fund	50,071	27,551
Capital Guardian International Equity Fund	37,600	14,765
SSgA S&P 500 Index Fund	107,298	64,735
Employee Benefits Fixed Income Fund	34,099	28,376
Employee Benefits Value Equity Fund	261,124	233,571
U.S. Government Securities	19,972	27,270
Corporate Debt Instruments	14,115	12,927
	-----	-----
	524,279	409,195
Participant Loans - estimated	32,360	41,174
	-----	-----
Total Assets Held for Investment	\$1,415,746	\$ 970,998
	=====	=====

</TABLE>

\* Non-participant directed investments

The plan's investments appreciated (depreciated) in value as follows:

<TABLE>  
<CAPTION>

	1999 -----	1998 -----
<S>	<C>	<C>
Company Stock Fund	\$ 58,000	\$ (38,542)
ESOP Fund - Allocated	147,587	(99,729)
ESOP Fund - Unallocated	41,998	-
Bank Common/ Collective Trusts	39,057	56,460
Mutual Funds	24,019	9,667
	-----	-----
	\$ 310,661	\$ (72,144)
	=====	=====

</TABLE>

6. NONPARTICIPANT-DIRECTED INVESTMENTS  
-----

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant directed investments at December 31 is as follows:

<TABLE>  
<CAPTION>

	1999 ----	1998 ----
<S>	<C>	<C>
Net Assets:		
ESOP Fund - Allocated	\$ 405,770	\$ 259,312
ESOP Fund - Unallocated	39,684	-
	-----	-----
	\$ 445,454	\$ 259,312
	=====	=====

</TABLE>

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NOTES TO FINANCIAL STATEMENTS, continued  
(Dollars in Thousands)

6. NONPARTICIPANT-DIRECTED INVESTMENTS (CONT'D)

<TABLE>  
<CAPTION>

	YEAR ENDED DECEMBER 31, 1999	
	ESOP FUND ALLOCATED	ESOP FUND UNALLOCATED
	-----	-----
<S>	<C>	<C>
Changes in Net Assets:		
Contributions	\$ 16,804	\$ 8,610
Transfers to other plan funds	(1,454)	(6,949)
Interest income	164	21
Dividend income	9,981	1,494
Net appreciation	147,589	41,997
Benefits paid to participants	(26,626)	-
Interest expense	-	(5,489)
	-----	-----
	\$ 146,458	\$ 39,684
	=====	=====

</TABLE>

7. CONTRACT INCOME FUND

Reported in aggregate for the Contract Income Fund (including cash and cash equivalents) at December 31:

<TABLE>  
<CAPTION>

	1999 ----	1998 ----
<S>	<C>	<C>
Contract Value of Assets	\$ 173,382	\$ 144,471
Fair Value of Assets	\$ 170,329	\$ 147,596
Average Yield of Assets	6.39%	6.18%
Return on assets for the 12 months ended December 31	6.26%	6.34%
Duration	2.88 years	2.32 years

</TABLE>

The above information is provided in compliance with the AICPA Statement of Position 94-4 (SOP 94-4). SOP 94-4 requires that fair value be based upon the standard discounted cash flow methodology as referred to in the Statement of Financial Accounting Standards No. 107. To arrive at the above aggregate fair value, comparable duration Wall Street Journal Guaranteed Investment Contract (GIC) Index rates were used as the discount factor within the discounted cash flow formula. A standard present value calculation has been employed to arrive at a current value for each cash flow within a contract. The sum of the present values for each contract's cash flows is the estimated total fair value for that contract. All of the contract fair values are then added together to arrive at the above aggregate fair value for the portfolio.

The Contract Income Fund contains a managed synthetic GIC. This is a portfolio of securities owned by the Fund with a benefit-responsive, book-value "wrap" contract associated with the portfolio. The wrap contract assures that book-value, benefit-responsive payments can be made for participant withdrawals. The managed synthetic GIC (which exceeded 5% of the Plan's net assets) included in the above amounts at December 31, 1999

and 1998 had a book value of \$54,483 and \$51,179, while the fair value was \$53,119 and \$53,296, respectively.

At December 31, 1999 and 1998 the Contract Income Fund contained a non-benefit responsive contract. SOP 94-4 recommends that this contract be carried at a fair value. However, the Fund's non-benefit responsive contract was not material to the Contract Income Fund. Therefore, this contract has been reported at contract value in the financial statements.

NOTES TO FINANCIAL STATEMENTS, continued  
(Dollars in Thousands)

Certain employer initiated events (e.g., layoffs, bankruptcy, plant closings, plan termination, mergers, early retirement incentives) are not eligible for book value disbursements even from fully benefit responsive contracts. These events may cause liquidation of all or a portion of a contract at a market value adjustment.

8. TAX STATUS  
-----

The Internal Revenue Service has determined and informed the Company by letter dated July 24, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Since receiving the determination letter the Plan has been amended to provide for various administrative changes including adding additional investment funds and furnishing daily valuations. The Plan administrator and the Plan's tax counsel believe that the Plan continues to be designed and operated in compliance with the applicable provisions of the IRC.

Contributions matched by the Company and all earnings generally are not taxable until distributed to the participants.

9. PLAN TERMINATION  
-----

Although it has not expressed any intent to do so, the Company, by action of its Board of Directors, without further approval by the shareholders, has the right to amend, modify, suspend, or terminate the Plan in its entirety, or as to any subsidiary or operating location. No amendment, modification, suspension, or termination may permit assets held in trust by the Trustee to be used for or diverted to purposes other than for the exclusive benefit of participants or their beneficiaries. If the Plan is terminated, the Company contributions credited to each affected participant will continue to be fully vested.

10. RECONCILIATION WITH FORM 5500  
-----

The Department of Labor requires that amounts owed to withdrawing but unpaid former participants be classified as a plan liability on Form 5500, while these amounts are not reported as a liability in the Statements of Net Assets Available for Benefits. As a result, the following reconciliations were prepared:

<TABLE>  
<CAPTION>

	1999 ----	1998 ----
<S>                      <C>	<C>	<C>
Net assets per Form 5500	\$1,308,032	\$ 966,037
Distributions payable that are allocated but unpaid to former participants	3	-----
Plan Equity per financial statements	\$1,308,035 =====	\$ 966,037 =====
Distributions to former participants per Form 5500	\$ 95,194	\$ 40,478
Prior year distributions payable that were paid to former participants in the current year	-----	157 -----
Distributions to former participants per financial statements	\$ 95,194 =====	\$ 40,635 =====

</TABLE>

11. PARTY-IN-INTEREST



-----  
 Certain plan investments are units of common/collective trusts managed by Key Bank. Key Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

PARKER RETIREMENT SAVINGS PLAN  
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 FOR THE YEAR ENDED DECEMBER 31, 1999  
 EIN 34-0451060  
 Plan 075

<TABLE> <CAPTION>	(a) (e)	(b)	(c)	(d)
	Identity of issue, borrower, lessor, or similar party Current value	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost
-----				
<S> <C> <C>	* Employee Benefits Money Market Fund	Cash and cash equivalents		\$ 19,995,398
	\$ 19,995,398			
	* Parker Hannifin Corporation	2,557,959 Common Shares		71,394,507
	131,256,550			
	* ESOP - Allocated	7,857,427 Common Shares		133,589,601
	403,188,152			
	* ESOP - Unallocated	2,865,411 Common Shares		105,035,222
	147,032,835			
	AIM	1,236,019 units of AIM Constellation Fund		36,848,041
	50,071,140			
	Capital Guardian	994,450 units of Capital Guardian Intl Equity Fund		26,686,520
	37,600,138			
	SSgA	4,202,817 units of SSgA S&P 500 Index Fund		87,101,195
	107,297,926			
	* Key Bank	439,317 units of Employee Benefits Fixed Income Fund		30,646,688
	34,099,385			
	* Key Bank	352,073 units of Employee Benefits Value Equity Fund		129,821,024
	261,123,683			
	* Participant Loans	Participant loans - 8.75% - 9.25%		-
	32,359,898			
U.S. Government Securities:				
-----				
	Freddie Mac Gold	6.0% due 04-01-2026		129,578
	127,547			
	Freddie Mac Gold	6.0% due 07-01-2028		358,391
	351,214			
	Freddie Mac	8.5% due 07-01-2021		73,008
	70,034			
	Freddie Mac Gold	7.0% due 07-01-2028		60,126
	57,050			
	Freddie Mac Gold	7.0% due 11-01-2028		680,541
	645,462			
	Freddie Mac Gold	6.5% due 01-01-2029		711,082
	666,046			
	Freddie Mac Gold	6.5% due 02-01-2029		86,094
	84,060			
	Freddie Mac Gold	6.5% due 04-01-2029		54,228
	51,193			
	Freddie Mac Gold	6.0% due 04-01-2028		149,100
	145,039			
	Freddie Mac Gold	7.0% due 10-01-2028		74,182
	70,301			
	Freddie Mac Gold	7.0% due 10-01-2028		81,102
	75,007			
	Freddie Mac Gold	8.0% due 01-01-2029		162,934
	158,065			
	Freddie Mac Gold	8.0% due 10-01-2028		22,765
	22,084			
	Freddie Mac Gold	7.5% due 03-01-2029		368,331
	353,644			
	Freddie Mac Gold	7.5% due 10-01-2029		11,803
	11,588			
	Freddie Mac Gold	7.5% due 11-01-2029		112,663
	110,765			

Freddie Mac 565,380	6.0% due 07-15-2026	604,665
Freddie Mac Gold 330,491	6.5% due 05-01-2026	336,368
Freddie Mac 480,922	6.625% due 09-15-2009	490,803
Freddie Mac 175,979	6.25% due 07-15-2004	179,487
Fannie Mae 239,062	6.875% due 04-23-2004	239,781
Fannie Mae 238,905	5.625% due 05-14-2004	239,294
Fannie Mae 271,450	6.25% due 05-15-2029	281,952
Fannie Mae 464,125	6.5% due 08-15-2004	468,460
Fannie Mae 154,832	6.5% due 04-25-2029	155,181
Fannie Mae 89,968	6.5% due 11-25-2029	93,402
Fannie Mae 241,387	7.5% due 07-03-2006	258,788
Fannie Mae 180,806	6.5% due 07-01-2028	183,806
Fannie Mae 31,108	6.5% due 09-01-2028	31,686
Fannie Mae 193,548	6.5% due 11-01-2028	196,760
Fannie Mae 410,802	6.5% due 11-01-2027	418,209
Fannie Mae 302,416	6.5% due 10-01-2026	310,354
Fannie Mae 166,475	8.5% due 11-01-2017	170,772
Fannie Mae 125,847	6.0% due 12-01-2028	127,955
Fannie Mae 183,382	6.5% due 04-01-2029	193,952
Fannie Mae 222,441	6.5% due 03-01-2029	236,811
Fannie Mae 26,533	7.5% due 04-01-2029	27,481
Fannie Mae 79,091	7.5% due 05-01-2029	81,916

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PARKER RETIREMENT SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
FOR THE YEAR ENDED DECEMBER 31, 1999  
EIN 34-0451060  
Plan 075

<TABLE> <CAPTION>			
(a) (e)	(b)	(c)	(d)
Identity of issue, borrower, lessor, Current	or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost
value			
-----			
<S> <C>		<C>	<C>
<C>			
Fannie Mae 35,802		7.5% due 04-01-2029	37,301
Fannie Mae 70,187		7.5% due 05-01-2029	73,126
Fannie Mae 163,344		6.0% due 07-01-2029	166,080
Fannie Mae 60,039		7.5% due 11-01-2029	61,030
Fannie Mae 314,376		8.5% due 08-01-2019	315,621
Fannie Mae 49,422		7.0% due 12-01-2014	49,863
Fannie Mae 44,440		7.0% due 11-01-2029	45,281
Fannie Mae		8.0% due 11-01-2019	528,520

521,392	Fannie Mae	8.5% due 11-01-2019	261,576
258,779	Fannie Mae	10.0% due 11-01-2013	623,773
616,409	Fannie Mae	10.5% due 11-01-2013	318,519
315,496	Fannie Mae	11.0% due 11-01-2013	296,297
293,897	Fannie Mae	7.0% due 11-01-2014	46,263
45,853	Fannie Mae	7.0% due 01-01-2015	277,240
274,784	GNMA	7.0% due 09-15-2023	48,558
46,212	GNMA	7.0% due 06-15-2023	15,546
14,795	GNMA	7.0% due 07-15-2023	98,544
93,782	GNMA	7.0% due 07-15-2023	59,364
56,496	GNMA	7.0% due 07-15-2023	42,243
41,711	GNMA	7.0% due 07-15-2023	78,077
74,305	GNMA	7.0% due 11-15-2023	13,923
13,725	GNMA	7.0% due 10-15-2023	40,731
38,763	GNMA	7.0% due 10-15-2023	52,407
51,746	GNMA	7.0% due 08-15-2023	36,355
34,598	GNMA	7.0% due 07-15-2023	47,769
45,461	GNMA	7.0% due 09-15-2023	141,630
139,844	GNMA	7.0% due 08-15-2023	66,326
63,121	GNMA	7.0% due 05-15-2023	84,730
80,636	GNMA	7.0% due 08-15-2023	42,147
40,110	GNMA	7.0% due 12-15-2023	47,829
47,226	GNMA	7.0% due 08-15-2028	54,823
52,124	GNMA	7.0% due 04-15-2028	65,203
62,338	GNMA	7.0% due 04-15-2028	77,269
73,874	GNMA	7.0% due 04-15-2028	83,442
79,776	GNMA	7.0% due 09-15-2028	18,711
18,143	GNMA	7.0% due 07-15-2028	187,038
183,223	GNMA	7.0% due 11-15-2028	19,109
18,786	GNMA	7.5% due 04-15-2029	344,557
330,157	GNMA	7.0% due 12-15-2022	20,704
19,708	GNMA	7.0% due 12-15-2023	45,659
45,092	GNMA	7.0% due 12-15-2023	406,441
399,780	GNMA	7.0% due 12-15-2025	218,111
215,094	Government Ln Trs	8.5% due 04-01-2006	176,043
167,335	United States Treas Bonds	7.5% due 11-15-2016	344,438
331,650	United States Treas Bonds	8.75% due 08-15-2020	410,953
399,815	United States Treas Bonds	8.0% due 11-15-2021	479,719
476,633	United States Treas Bonds	5.25% due 02-15-2029	950,079
907,076	United States Treas Bonds	6.125% due 08-15-2029	72,523
69,589	United States Treas Nts	6.375% due 08-15-2002	694,322
690,509	United States Treas Nts	7.0% due 07-15-2006	309,155
307,266			

United States Treas Nts 215,978	5.75% due 04-30-2003	218,490
United States Treas Nts 871,406	4.625% due 11-30-2000	872,914

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PARKER RETIREMENT SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
FOR THE YEAR ENDED DECEMBER 31, 1999  
EIN 34-0451060  
Plan 075

<TABLE>			
<CAPTION>			
(a)	(b)	(c)	(d)
(e)	Identity of issue, borrower, lessor, Description of investment including maturity date, Current or similar party rate of interest, collateral, par, or maturity value		Cost
value			
-----			
<S>	<C>	<C>	<C>
<C>			
United States Treas Nts 194,719	6.0% due 08-15-2009		200,746
United States Treas Nts 380,422	5.875% due 11-15-2004		384,984
Fannie Mae 1,075,760	30 Yr MBS 7.5%		1,086,133
Freddie Mac Gold 265,237	7.0% TBA		266,559
-----			
Total U.S. Government Securities 19,972,290			20,488,605

Corporate Debt Instruments:  
-----

AT&T Capital Corp 114,978	Note 6.875% due 01-16-2001		117,218
Abbey National 27,054	Note FL RT% due 06-29-2049		27,879
Abitibi-Consolidated Inc. 104,958	Note 6.95% due 04-01-2008		113,566
Allstate Corp 102,080	Senior Note 7.2% due 12-01-2009		104,757
Amerada Hess Corp 112,160	Bond 7.875% due 10-01-2029		113,331
American General Finance 82,624	Senior Note 5.8% due 03-15-2002		85,310
American Gen Instl Cap A 114,349	Bond 7.57% due 12-01-2045		116,315
AON Cap A 120,140	Bond 8.205% due 01-01-2027		131,638
Avon Products 71,977	Note 7.15% due 11-15-2009		74,750
Baker Hughes Inc 131,156	Senior Note 6.875% due 12-15-2009		148,737
Barclays Bank PLC 107,922	Note 7.4% due 12-15-2009		109,944
Boeing Co 154,378	Deb 8.75% due 09-15-2031		157,277
Cabot Industrial 72,247	Note 7.125% due 05-01-2004		74,767
Capital Auto Rec Asset Trust 169,522	ABS 6.06% due 06-15-2002		169,973
Cendant Corp 159,616	Senior Note 7.75% due 12-01-2003		164,894
CIT RV Trust 274,269	ABS 5.78% due 07-15-2008		279,949
Citigroup Inc. 71,390	Senior Note 5.8% due 03-15-2004		74,807
Comdisco Inc. 116,310	Senior Note 6.0% due 01-30-2002		117,068
Conseco Inc. 121,396	Note 8.5% due 10-15-2002		119,972

Conseco Inc. 200,948	Note 9.0% due 10-15-2006	199,686
Copelco Capital FDG Corp 348,359	ABS 6.47% due 04-20-2005	349,921
Cyprus Materials 143,976	Note 6.625% due 10-15-2005	145,697
Dr Invts 273,149	Note 7.1% due 05-15-2002	274,843
Dayton Hudson Corp 103,507	Bond 5.875% due 11-01-2008	117,123
Deere & Co 96,392	Senior Deb 6.55% due 10-01-2028	99,262
Delta Air Lines 125,103	Deb 8.3% due 12-15-2029	128,948
Dow Chemical Co. 95,612	Bond 7.375% due 11-01-2029	99,618
EI Dupont Nemours Co 111,386	Note 6.875% due 10-15-2009	113,423
Duke Capital Corp 231,226	Note 8.0% due 10-01-2019	230,927
Duke Realty LP 142,847	7.3% due 06-30-2003	144,875
EOP Operating LP 68,977	Note 6.75% due 02-15-2008	75,434
Edison International Inc 137,087	Note 6.875% due 09-15-2004	138,930
Empresa Nacional De Electricidad 146,455	Note 7.75% due 07-15-2008	157,689
Enron Corp 107,449	Bond 7.375% due 05-15-2019	113,800
Finova Capital Corp 118,309	Note 7.25% due 11-08-2004	119,530
First Un Corp 155,538	Note 6.875% due 09-15-2005	170,688
First USA Credit Card Master Tr 359,000	ABS FL RT% due 10-19-2006	359,000
Ford Credit Auto Owner Trust 247,420	ABS 6.08% due 09-16-2002	249,986
Ford Motor Credit Corp 19,575	Bond 6.7% due 07-16-2004	19,745
Ford Motor Credit Corp 98,725	Note 7.375% due 10-28-2009	99,812
GE Capital Mtg Services Inc. 268,537	CMO 7.5% due 05-25-2027	281,783
GTE Corp 104,192	Deb 6.94% due 04-15-2028	107,384
General Elect Cap Corp 94,383	Note 6.33% due 09-17-2001	95,000
General Elect Cap Corp 74,229	Note 6.52% due 10-08-2002	75,000

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PARKER RETIREMENT SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
FOR THE YEAR ENDED DECEMBER 31, 1999  
EIN 34-0451060  
Plan 075

<TABLE>  
<CAPTION>

(a) (e)	(b)	(c)	(d)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value	Cost
-----			
<S> <C> <C>	<C>		<C>
Heller Financial Inc 131,148	Note 7.375% due 11-01-2009		134,449
Household Finance Corp 168,076	Note 5.875% due 02-01-2009		178,623
Intl Paper Co 74,582	Note 7.625% due 01-15-2007		81,230
Johnson & Johnson 132,072	Bond 6.95% due 09-01-2029		136,696
KN Energy Inc 58,324	Senior Note 6.45% due 03-01-2003		59,916

KN Energy Inc 43,067	Note 6.65% due 03-01-2005	45,723
Knight Riddder Inc. 166,589	Deb 6.875% due 03-15-2029	188,867
Republic of Korea 125,858	Note 8.875% due 04-15-2008	127,314
LB Commercial Conduit Mtg TR 155,736	CMO 6.41% due 08-15-2007	158,174
Lehman Bros Holdings Inc. 38,722	Note 6.625% due 04-01-2004	39,961
Liberty Mutual Ins Co 94,755	Note 8.2% due 05-04-2007	103,754
Lockheed Martin Corp 119,994	Bond 8.5% due 12-01-2029	119,531
Lowe's Companies Inc. 79,987	Note 6.5% due 03-15-2029	81,722
MBNA Master Credit Card Trust 240,703	ABS 5.8% due 12-15-2005	249,448
Morgan Stanley Dean Witter 359,716	Notes 7.125% due 01-15-2003	359,921
Motorola Inc 60,317	Deb 6.5% due 11-15-2028	61,857
Nabisco Inc 197,012	Notes 6.0% due 02-15-2011	199,950
Norwest Asset Securities Corp 537,637	CMO 6.75% due 05-25-2028	581,150
Oakwood Homes Corp 92,400	Senior Note 7.875% due 03-01-2004	153,233
Owens Corning 142,183	Note 7.5% due 05-01-2005	153,200
Philip Morris Cos Inc 180,137	Note 7.0% due 07-15-2005	200,936
Premier Auto Tr 349,671	ABS 6.35% due 04-06-2002	349,560
Premier Auto Tr 187,446	ABS 5.07% due 07-08-2002	189,999
Raytheon Co 153,933	Note 6.75% due 08-15-2007	155,547
Residential Accredit Loans Inc 346,875	Remic 6.75% due 07-25-2028	368,902
Residential Asset Secs Corp 193,842	ABS 7.18% due 01-25-2025	195,000
RJ Reynolds Tobacco Hldg 107,979	Note 7.375% due 05-15-2003	114,806
Rohm & Haas Co. 185,542	Deb 7.85% due 07-15-2029	186,996
Royal & Sun Alliance Ins 127,650	Note 8.95% due 10-15-2029	127,326
Saks Incorporated 116,748	Note 8.25% due 11-15-2008	131,358
Saks Inc. 159,759	Note 7.0% due 07-15-2004	169,182
J Seagram & Sons 73,617	Bond 6.25% due 12-15-2001	75,660
J Seagram & Sons 159,302	Note 6.8% due 12-15-2008	158,535
Sun Microsystems Inc. 119,688	Senior Note 7.35% due 08-15-2004	121,978
Sun Microsystems Inc. 460,834	Senior Note 7.65% due 08-15-2009	464,093
TRW Inc. 158,450	Senior Note 6.45% due 06-15-2001	159,986
Tele Communications Inc 67,261	Note 8.25% due 01-15-2003	68,740
Texas Instruments Inc. 122,791	Senior Note 7.0% due 08-15-2004	124,737
Time Warner Inc 85,938	Note 7.75% due 06-15-2005	93,471
Toyota Auto Rec GR TR 29,973	ABS 6.45% due 04-15-2002	30,010
Tyco Intl Group S A 112,414	Note 6.375% due 06-15-2005	113,644
Tyco Intl Group S A 123,264	Note 6.875% due 09-05-2002	123,349
USX Marathon Group 177,678	Note 7.2% due 02-15-2004	180,873
Union Oil Co Of California 107,504	Bond 7.5% due 02-15-2029	116,371
Union Pac Corp 70,262	Note 7.375% due 05-15-2001	70,367
Valero Energy Corp 147,842	Note 7.375% due 03-15-2006	154,763
Viacom Inc. 166,077	Senior Note 7.75% due 06-01-2005	181,347
Wal Mart Stores Inc	Note 6.875% due 08-10-2009	84,882

82,764	Williams Holdings of Del	Note 6.125% due 12-01-2003	109,418
104,350	Williams Cos Inc	Bond 6.2% due 08-01-2002	189,700
184,748	Worldcom Inc	Senior Note 6.125% due 08-15-2001	24,780
24,730	Korea Development Bank	Senior Unsub 6.50% due 11-15-2002	117,415
116,635			

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PARKER RETIREMENT SAVINGS PLAN  
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
FOR THE YEAR ENDED DECEMBER 31, 1999  
EIN 34-0451060  
Plan 075

<TABLE>				
<CAPTION>				
(a)	(b)	(c)	(d)	
(e)	Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost
Current value				
-----				
<S>	<C>	<C>	<C>	
<C>				
189,678	Korea Electric Pwr	DEB 6.375% due 12-01-2003	187,497	
-----				
14,115,167	Total Corporate Debt Instruments		14,626,203	
-----				
Investment Contracts:				
-----				
2,901,907	Metropolitan Life	6.75% due 11-14-2000	2,901,907	
994,440	UBS AG	5.9271% due 03-25-2000	994,440	
558,391	Capital Holding Corp	5.91% due 07-15-2000	558,391	
1,820,254	Caisse Des Depots Et Consignatio	5.44% due 12-26-2000	1,820,254	
3,051,438	Business Mens Assurance Co Amer	6.9% due 10-01-2001	3,051,438	
3,678,486	Ohio National Life	7.12% due 06-15-2002	3,678,486	
4,053,575	Caisse Des Depots Et Consignatio	6.51% due 01-15-2002	4,053,575	
4,079,424	Protective Life Insur Co	6.89% due 09-15-2002	4,079,424	
3,647,840	Safeco Life Insurance Co	7.04% due 12-15-2002	3,647,840	
2,540,394	Safeco Life Insurance Co	6.49% due 11-15-2002	2,540,394	
3,014,846	Jackson National Life Ins Co	5.54% due 03-31-2003	3,014,846	
6,131,802	Jackson National Life Ins Co	5.96% due 08-15-2001	6,131,802	
5,053,324	Transamerica	5.13% due 12-06-2001	5,053,324	
3,184,153	GE Life and Annuity Assurance Co	5.63% due 08-15-2002	3,184,153	
3,007,655	Bank of America SS	GIC 5.45% due 10-15-2003	3,007,655	
2,965,674	Bank of America SS	GIC 5.88% due 11-15-2005	2,965,674	
3,563,395	Monumental Life Insurance Co	GIC 5.78% due 03-01-2005	3,563,395	
2,958,769	Bank of America SS	5.81% due 03-25-2005	2,958,769	
4,045,336	Bank of America SS	5.80% due 01-15-2005	4,045,336	
2,482,218	Monumental Life Insurance Co	6.01% due 03-15-2006	2,482,218	
	Hartford Life Insurance Co	6.20% due 11-17-2003	4,153,162	

4,153,162	Security Life of Denver Ins Co	6.36% due 11-17-2003	5,182,311
5,182,311	Caisse Des Depots Et Consignatio	6.77% due 07-15-2004	5,167,870
5,167,870	Bank of America	6.93% due 03-25-2005	3,002,528
3,002,528	UBS AG	6.82% due 07/15/2006	4,852,513
4,852,513	Canada Life Assurance Co	7.25% due 04-15-2005	4,029,254
4,029,254	Security Life of Denver Ins Co	6.39% due 03-01-2000	6,015,293
6,015,293	Hartford Life Insurance Co	7.32% due 06-15-2005	4,008,525
4,008,525	Bankers Trust	Synthetic GIC FL RT% - No maturity	54,482,530
54,482,530	Transamerica	Synthetic GIC FL RT% due 06-15-2000	3,006,094
3,006,094			
-----			
	Total Investment Contracts		157,633,401
157,633,401			
Total Assets Held for Investment			\$ 833,866,405
\$1,415,745,963			

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</TABLE>

\* Denotes Party-in-Interest

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THE PARKER RETIREMENT SAVINGS PLAN  
ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 1999  
EIN 34-0451060  
Plan 075

The following schedule represents Plan transactions or series of transactions in excess of 5% of current value of Plan assets for the year ended December 31, 1999.

<TABLE>  
<CAPTION>

(i)	(b)	(c)	(h)	(g)
	Description	# of Transactions	Purchase Price	Cost of Asset
Gain				
-----				
<S>		<C>	<C>	<C>
<C>				
Key Trust Employee	Benefits Money Market	518	205,288,207	
Key Trust Employee	Benefits Money Market	505		203,885,022
Parker Hannifin Corp Common		45	31,079,076	
Parker Hannifin Corp Common		78		40,552,508
			77,738,637	
37,186,129				
Employee Benefit Value	Equity Fund	243	39,726,195	
Employee Benefit Value	Equity Fund	262		41,318,031
18,776,572				22,541,459
SSgA S & P 500 Index	Open End Fund	170	41,957,128	
SSgA S & P 500 Index	Open End Fund	88		12,327,848
1,871,502				10,456,346

</TABLE>



NOTE: There is no separate determination of expenses related to the above transactions.

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SIGNATURE

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

PARKER RETIREMENT SAVINGS PLAN

BY: /s/ Michael J. Hiemstra

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Michael J. Hiemstra  
Vice President-Finance & Administration  
& Chief Financial Officer  
Parker-Hannifin Corporation

June 20, 2000