UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2000

OR

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

For the transition period from ------------------ to --------------------------

Commission File number 1-4982

PARKER-HANNIFIN CORPORATION

(Exact name of registrant as specified in its charter)

OHIO	34-0451060
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

6035 Parkland Blvd., Cleveland, Ohio	44124-4141
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No .

Number of Common Shares outstanding at September 30, 2000 116,451,517

PART I - FINANCIAL INFORMATION

PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

<TABLE>
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	Three Months Ended September 30, 2000	Three Months Ended September 30, 1999
<S>	<C>	<C>
Net sales	$ 1,477,366	$ 1,242,293
Cost of sales	1,151,264	976,621
Gross profit	326,102	265,672

Selling, general and administrative expenses	162,441	138,148
Interest expense	21,168	14,543
Interest and other (income) expense, net	(51,377)	624
Income before income taxes	193,870	112,357
Income taxes	68,824	38,763
Net income	$ 125,046	$ 73,594
Earnings per share - basic	$ 1.10	$ .67
Earnings per share - diluted	$ 1.09	$ .67
Cash dividends per common share	$ .17	$ .17

</TABLE>

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)
(UNAUDITED)

<TABLE>
<CAPTION>

ASSETS	September 30, 2000	June 30, 2000
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	$ 55,190	$ 68,460
Accounts receivable, net	953,904	840,040
Inventories:		
Finished products	525,921	483,017
Work in process	344,213	344,804
Raw materials	157,079	146,375
	1,027,213	974,196
Prepaid expenses	34,741	32,706
Deferred income taxes	86,754	73,711
Net assets held for sale	241,667	164,000
Total current assets	2,399,469	2,153,113
Plant and equipment	2,821,583	2,714,250
Less accumulated depreciation	1,385,941	1,373,335
	1,435,642	1,340,915
Excess cost of investments over net assets acquired	862,892	570,740

Other assets	631,723	581,531
Total assets	$ 5,329,726	$ 4,646,299
LIABILITIES		
Current liabilities:		
Notes payable	$ 596,109	$ 335,298
Accounts payable, trade	360,787	372,666
Accrued liabilities	419,789	394,131
Accrued domestic and foreign taxes	109,832	84,208
Total current liabilities	1,486,517	1,186,303
Long-term debt	953,434	701,762
Pensions and other postretirement benefits	303,909	299,741
Deferred income taxes	111,401	77,939
Other liabilities	80,295	71,096
Total liabilities	2,935,556	2,336,841
SHAREHOLDERS' EQUITY		
Serial preferred stock, $.50 par value; authorized 3,000,000 shares; none issued	--	--
Common stock, $.50 par value; authorized 600,000,000 shares; issued 116,601,904 shares at September 30 and 116,602,195 shares at June 30	58,301	58,301
Additional capital	327,099	328,938
Retained earnings	2,271,311	2,165,625
Unearned compensation related to guarantee of ESOP debt	(104,198)	(110,818)
Deferred compensation related to stock options	2,347	1,304
Accumulated other comprehensive (loss)	(154,776)	(125,458)
	2,400,084	2,317,892
Less treasury shares, at cost: 150,387 shares at September 30 and 214,487 shares at June 30	(5,914)	(8,434)
Total shareholders' equity	2,394,170	2,309,458
Total liabilities and shareholders' equity	$ 5,329,726	$ 4,646,299

</TABLE>

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS

(DOLLARS IN THOUSANDS)
(UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES	Three Months Ended September 30, 2000	1999
Net income	$125,046	$ 73,594
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	51,415	43,368
Amortization	16,017	9,835
Deferred income taxes	22,557	(2,129)
Foreign currency transaction loss	524	2,846
(Gain) on sale of plant and equipment	(58,231)	(6,832)
Changes in assets and liabilities:		
Accounts receivable	(64,532)	5,081
Inventories	(23,922)	1,892
Prepaid expenses	7,967	2,175
Net assets held for sale	6,973	--
Other assets	(28,369)	4,170
Accounts payable, trade	(35,989)	(26,411)
Accrued payrolls and other compensation	(49,930)	(33,047)
Accrued domestic and foreign taxes	34,922	30,836
Other accrued liabilities	287	7,574
Pensions and other postretirement benefits	7,910	1,669
Other liabilities	7,319	3,165
Net cash provided by operating activities	19,964	117,786
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions (less acquired cash of $5,240 in 2000)	(485,923)	(3,007)
Capital expenditures	(66,083)	(50,124)
Proceeds from sale of plant and equipment	67,486	17,825
Other	4,472	(29,805)
Net cash used in investing activities	(480,048)	(65,111)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from common share activity	1,725	1,871
Proceeds from (payments of) notes payable, net	261,261	(3,490)
Proceeds from long-term borrowings	263,585	4,177
Payments of long-term borrowings	(58,839)	(4,213)
Dividends	(19,361)	(18,521)

Net cash provided by (used in) financing activities	448,371	(20,176)
Effect of exchange rate changes on cash	(1,557)	(1,355)
Net (decrease) increase in cash and cash equivalents	(13,270)	31,144
Cash and cash equivalents at beginning of year	68,460	33,277
Cash and cash equivalents at end of period	$ 55,190	$ 64,421

</TABLE>

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
BUSINESS SEGMENT INFORMATION BY INDUSTRY
(DOLLARS IN THOUSANDS)
(UNAUDITED)

The Company operates in two industry segments: Industrial and Aerospace. The Industrial Segment is the largest and includes a significant portion of International operations.

Industrial - This segment produces a broad range of motion control and fluid systems and components used in all kinds of manufacturing, packaging, processing, transportation, mobile construction, agricultural and military machinery and equipment. Sales are made directly to major original equipment manufacturers (OEMs) and through a broad distribution network to smaller OEMs and the aftermarket.

Aerospace - This segment designs and manufactures products and provides aftermarket support for commercial, military and general aviation aircraft, missile and spacecraft markets. The Aerospace Segment provides a full range of systems and components for hydraulic, pneumatic and fuel applications.

Results by Business Segment:
<TABLE>
<CAPTION>

	Three Months Ended September 30,	
	2000	1999
<S>	<C>	<C>
Net sales		
Industrial:		
North America	$ 876,250	$ 667,669
International	330,728	298,463
Aerospace	270,388	276,161
Total	$ 1,477,366	$ 1,242,293
Segment operating income		
Industrial:		
North America	$ 117,191	$ 93,683
International	25,877	11,212
Aerospace	44,276	35,048
Total segment operating income	187,344	139,943
Corporate general and administrative expenses	17,384	

		14,113
Income before interest expense and other	169,960	125,830
Interest expense	21,168	14,543
Other	(45,078)	(1,070)
Income before income taxes	$ 193,870	$ 112,357

</TABLE>

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

1. Management representation

In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of September 30, 2000, the results of operations for the three months ended September 30, 2000 and 1999 and cash flows for the three months then ended.

2. Gain on sale of real property

During the first quarter of fiscal 2001 the Company recorded a $55.5 million gain ($34.7 million after-tax or $.30 per share) realized on the sale of real property. The gain is reflected in the Income statement in the Interest and other (income) expense, net caption.

3. Earnings per share

The following table presents a reconciliation of the numerator and denominator of basic and diluted earnings per share for the three months ended September 30, 2000 and 1999.

	Three Months Ended September 30,	
	2000	1999
Numerator:		
Net income applicable to common shares	$ 125,046	$ 73,594
Denominator:		
Basic - weighted average common shares	113,929,685	109,069,288
Increase in weighted average from dilutive effect of exercise of stock options	632,296	1,025,434
Diluted - weighted average common shares, assuming exercise of stock options	114,561,981	110,094,722
Basic earnings per share	$ 1.10	$ .67
Diluted earnings per share	$ 1.09	$ .67

4. Stock repurchase program

The Board of Directors has approved a program to repurchase the Company's common stock on the open market, at prevailing prices. The repurchase is primarily funded from operating cash flows and the shares are initially held as treasury stock. The Company did not purchase any shares of its common stock during the three-month period ended September 30, 2000.

5. Comprehensive income

The Company's items of other comprehensive income (loss) are foreign currency translation adjustments and unrealized gains on marketable securities. Comprehensive income for the three months ended September 30, 2000 and 1999 is as follows:

	Three Months Ended September 30,	
	2000	1999
Net income	$ 125,046	$ 73,594
Foreign currency translation adjustments	(44,787)	13,746
Unrealized gain on marketable securities (net of taxes of $9,321)	15,469	--
Comprehensive income	$ 95,728	$ 87,340

6. Acquisitions

On July 21, 2000 the Company completed the acquisition of Wynn's International, Inc. (Wynn's). Wynn's is a leading manufacturer of precision-engineered sealing media for the automotive, heavy-duty truck and aerospace markets with annualized calendar year 2000 sales of $573 million.

On September 29, 2000 the Company acquired the pneumatics business of Invensys plc, with annual sales of $50 million, which specializes in the design and production of equipment and controls for automated processes.

Total purchase price for these businesses was approximately $458 million in cash and assumed debt of $44 million. Both acquisitions are being accounted for by the purchase method.

7. Net assets held for sale

Net assets held for sale represents the estimated net cash proceeds and estimated net earnings during the holding period (including incremental interest expense on debt incurred in the acquisition) of the metal forming and building systems businesses, which were acquired as part of Commercial Intertech in fiscal 2000, and the specialty chemical and warranty businesses of Wynn's.

During the first quarter of fiscal 2001, approximately $10.6 million of income from operations and $3.8 million of interest expense were excluded from the Consolidated Income Statement and included in the carrying value of the net assets held for sale.

8. Financial Instruments

Effective July 1, 2000 the Company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities." Due to the immaterial amount of derivative and hedging activity within the Company, the effect of adopting SFAS 133 on the Company's results of operations and financial position was immaterial.

PARKER-HANNIFIN CORPORATION

FORM 10-Q
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2000
AND COMPARABLE PERIOD ENDED SEPTEMBER 30, 1999

CONSOLIDATED STATEMENT OF INCOME

Net sales for the first quarter of fiscal 2001 were $1,477.4 million, an 18.9 percent increase over prior-year first quarter sales of $1,242.3 million. Without acquisitions, net sales increased 2.2 percent.

Income from operations for the current quarter were $163.7 million, a 28.3 percent increase over the prior-year quarter income from operations of $127.5 million. Included in the prior-year quarter income from operations was $5.0 million in business realignment charges. As a percent of sales, the current-year operating income increased to 11.1 percent from 10.7 percent in the prior year, excluding the business realignment charges. Cost of sales, as a percent of sales, decreased to 77.9 percent from 78.4 percent, excluding the business realignment charges. The increasing margins reflect the improved operating performance across the Industrial International businesses, as well as in the Aerospace operations. Excluding business realignment charges, selling, general and administrative expenses, as a percent of sales, were 11.0 percent compared to 10.9 percent in the prior year.

Interest expense for the current-year quarter increased $6.6 million due to higher average debt outstanding resulting from increased borrowings to complete acquisitions.

Interest and other (income) expense, net for the first quarter of fiscal 2001 includes a $55.5 million gain realized on the sale of real property and $5.4 million of certain asset writedowns. Interest and other (income) expense, net for the first quarter of fiscal 2000 included $6.4 million in gains primarily from the sale of real property and $8.4 million of asset impairment losses and other plant closure costs.

The effective tax rate increased to 35.5 percent for the current-year quarter, compared to 34.5 percent in the prior-year quarter. The increase in the rate is due to the non-deductibility of goodwill recognized as a result of the Company's recent acquisitions.

Net income for the quarter was $125.0 million compared to $73.6 million in the prior year. Net income increased to 8.5 percent of sales compared to 5.9 percent in the prior-year.

Backlog increased to $1.98 billion at September 30, 2000 compared to $1.63 billion in the prior year and $1.80 billion at June 30, 2000. Current fiscal year acquisitions accounted for over one half of the increase in backlog since June 30, 2000, with the balance coming from continued strong order rates.

RESULTS BY BUSINESS SEGMENT

INDUSTRIAL - Net sales of the Industrial Segment increased 24.9 percent to $1,207.0 million compared to $966.1 million in the prior year. Industrial North American sales increased 31.2 percent and Industrial International sales increased 10.8 percent. Without the effect of currency rate changes, International sales would have increased 23.3 percent. Without the effect of acquisitions, North American sales increased 4.5 percent and International sales increased 1.0 percent. The increase in Industrial North American sales is attributed to higher volume across most businesses, particularly in the semiconductor manufacturing and telecommunications markets. The increase in International Industrial sales is attributed to higher volume across all businesses in the Asia Pacific region and Latin America, partially offset by lower volume in Europe.

Operating income for the Industrial Segment increased 36.4 percent to $143.1 million compared to $104.9 million in the prior year. Industrial North American operating income increased 25.1 percent and Industrial International operating income increased 130.8 percent. Included in the prior-year operating income for Industrial International was $9.0 million in business realignment charges. Excluding the charges, Industrial International operating income increased 28.3 percent from the prior year. North American operating income, as a percent of sales, decreased to 13.4 percent from 14.0 percent primarily due to recent acquisitions, not yet fully integrated, contributing lower margins. Excluding the business realignment charges, Industrial International operating income, as a percent of sales, increased to 7.8 percent from 6.8 percent primarily due to the higher volume in the Asia Pacific region and Latin America, as well as improving margins in Europe.

Industrial Segment backlog increased 54.0 percent compared to a year ago, and increased 15.0 percent since June 30, 2000, primarily due to recent acquisitions, as well as continued strong order rates within most Industrial markets.

For the remainder of the fiscal year, business conditions are expected to be favorable in a number of markets including semiconductor manufacturing and telecommunications. However, the decline in order rates experienced in the first quarter in the heavy-duty truck and automotive markets are expected to continue for the balance of the fiscal year. Profit improvement teams have been established to study the logistics system and recommend improvements to enhance operating margins in Europe. The Company expects to record charges over the course of the current fiscal year based upon the recommendations of the review teams, but these charges are not expected to exceed the one-time gain realized in the current-year quarter on the sale of real property.

AEROSPACE - Net sales of the Aerospace Segment decreased 2.1 percent to $270.4 million compared to $276.2 million in the prior year. Operating income increased 26.3 percent to $44.3 million compared to $35.0 million in the prior year. Operating income for the prior-year first quarter included $4.4 million in business realignment charges that were taken in response to a decline in commercial aircraft orders. Excluding these charges, operating income, as a percent of sales, increased to 16.4 percent from 14.3 percent primarily due to a higher mix of aftermarket business and the strength of the regional jet market.

Backlog for the Aerospace Segment increased 4.9 percent compared to a year ago and 6.9 percent since June 30, 2000. Backlog increased primarily due to a higher level of aftermarket orders and an increase in orders in the regional jet market. For the remainder of the fiscal year, the Company expects the mix of orders to remain the same as what was experienced in the first quarter of fiscal 2001.

Corporate general and administrative expenses increased to $17.4 million for fiscal 2001 compared to $14.1 million in the prior year. As a percent of sales, corporate general and administrative expenses for the current-year quarter increased slightly to 1.2 percent compared to 1.1 percent in the prior year.

Included in Other (in the Results by Business Segment) for fiscal 2001 is a $55.5 million gain realized on the sale of real property and $7.7 million of certain asset writedowns. In fiscal 2000, Other included $6.4 million in gains primarily from the sale of real property.

BALANCE SHEET

Working capital declined to $913.0 million at September 30, 2000 from $966.8 million at June 30, 2000, with the ratio of current assets to current liabilities decreasing to 1.6 to 1. The decrease was primarily due to an increase in Notes payable, partially offset by increases in Accounts receivable, Inventories, and Net assets held for sale.

Accounts receivable increased to $953.9 million at September 30, 2000 from $840.0 million at June 30, 2000, primarily due to acquisitions and an account receivable recognized on the sale of real property. Days sales outstanding increased to 49 days from 45 days during the quarter. Inventories increased $53.0 million primarily due to acquisitions, with months supply increasing slightly.

Property and equipment, net of accumulated depreciation, increased $94.7 million since June 30, 2000, primarily as a result of acquisitions.

The increase in Excess cost of investments over net assets acquired since June 30, 2000 reflects the goodwill recognized as a result of current-year acquisitions.

The debt to debt-equity ratio increased to 39.3 percent at September 30, 2000 compared to 31.0 percent as of June 30, 2000, primarily due to increased borrowings to fund acquisitions.

Due to the strength of the dollar, foreign currency translation adjustments resulted in a decrease in net assets of $44.8 million during the first quarter of fiscal 2001. The translation adjustments primarily affected Accounts receivable, Inventories and Plant and equipment.

STATEMENT OF CASH FLOWS

Net cash provided by operating activities was $20.0 million for the three months ended September 30, 2000, as compared to $117.8 million for the same three months of 1999. The decrease in net cash provided by operating activities was primarily the result of Accounts receivable using cash of $64.5 million in fiscal 2001 compared to providing cash of $5.1 million in fiscal 2000. Other assets used cash of $28.4 million in fiscal 2001 after providing cash of $4.2

million in fiscal 2000. Inventories used cash of $23.9 million in fiscal 2001 compared to providing cash of $1.9 million in fiscal 2000, and cash provided by operating activities excluded a (Gain) on sale of plant and equipment of $58.2 million in fiscal 2001 compared to $6.8 million in fiscal 2000. These uses of cash were partially offset by an increase in Net income of $51.5 million and Deferred income taxes, which increased $22.5 million in 2001 as opposed to decreasing $2.1 million in fiscal 2000. Excluding Other assets and Inventories, the sale of real property in the first quarter of fiscal 2001 is the primary reason for the changes between fiscal 2000 and fiscal 2001.

Net cash used in investing activities increased to $480.0 million for fiscal 2001 compared to $65.1 million for fiscal 2000 primarily due to an increase of $482.9 million in the amount spent on acquisitions and an increase in capital expenditures of $16.0 million. These uses of cash were partially offset by an increase in the proceeds received from the sale of plant and equipment of $49.7 million in fiscal 2001.

Financing activities provided net cash of $448.4 million for the three months ended September 30, 2000, compared to using cash of $20.2 million for the same three months of the prior year. The change resulted primarily from debt borrowings providing cash of $466.0 million in fiscal 2001 compared to using cash of $3.5 million in the prior year. The increase in debt borrowings in fiscal 2001 was primarily to fund acquisitions.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company enters into forward exchange contracts, costless collar contracts and cross-currency swap agreements to reduce its exposure to fluctuations in related foreign currencies. These contracts are with major financial institutions and the risk of loss is considered remote. The Company does not hold or issue derivative financial instruments for trading purposes. In addition, the Company's foreign locations, in the ordinary course of business, enter into financial guarantees through financial institutions which enable customers to be reimbursed in the event of nonperformance by the Company. The total value of open contracts and any risk to the Company as a result of these arrangements is not material to the Company's financial position, liquidity or results of operations.

FORWARD-LOOKING STATEMENTS

This Report on Form 10-Q and other written reports and oral statements made from time to time by the Company may contain "forward-looking statements", all of which are subject to risks and uncertainties. All statements which address operating performance, events or developments that we expect or anticipate will occur in the future, including statements relating to growth, operating margin performance, earnings per share or statements expressing general opinions about future operating results or the markets in which we do business, are forward-looking statements.

These forward-looking statements rely on a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside the Company's control, that could cause actual results to differ materially from such statements. Such factors include:

- continuity of business relationships with and purchases by major customers, including, among others, orders and delivery schedules for aircraft components,

- ability of suppliers to provide materials as needed,

- uncertainties surrounding timing, successful completion or integration of acquisitions,

- competitive pressure on sales and pricing,

- increases in material and other production costs which cannot be recovered in product pricing,

- difficulties in introducing new products and entering new markets, and

- uncertainties surrounding the global economy and global market conditions and the potential devaluation of currencies.

Any forward-looking statements are based on known events and circumstances at the time. The Company undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this Report.

PARKER-HANNIFIN CORPORATION

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

(a) The Annual Meeting of the Shareholders of the Registrant was held on October 25, 2000.

(b) Not applicable.

(c)(i) The Shareholders elected four directors to the three-year class whose term of office will expire in 2003, as follows:

	Votes For	Votes Withheld
Duane E. Collins	101,038,515.123	2,241,822.473
Giulio Mazzalupi	99,862,051.782	3,418,285.814
Klaus-Peter Muller	99,875,639.874	3,404,697.722
Allan L. Rayfield	101,117,745.647	2,162,591.949

(ii) The Shareholders approved the appointment of PricewaterhouseCoopers LLP as independent certified public accountants of the Corporation for the fiscal year ending June 30, 2001, as follows:

For	102,237,732.258
Against	392,326.666
Abstain	650,278.672

(d) Not applicable

Item 6. Exhibits and Reports on Form 8-K.

(a) The following documents are furnished as exhibits and are numbered pursuant to Item 601 of Regulation S-K:

Exhibit 27 - Financial Data Schedule

(b) No reports on Form 8-K have been filed during the quarter for which this Report is filed.

SIGNATURE

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 thereunto duly authorized.

PARKER-HANNIFIN CORPORATION
(Registrant)

/s/Michael J. Hiemstra
Michael J. Hiemstra
Vice President - Finance and Administration
and Chief Financial Officer

Date: November 1, 2000

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
27	Financial Data Schedule

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM PARKER-HANNIFIN CORPORATION'S REPORT ON FORM 10-Q FOR ITS QUARTERLY PERIOD ENDED SEPTEMBER 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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