

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 earliest event reported: December 15, 1997

PARKER-HANNIFIN CORPORATION

-----  
(Exact name of registrant as specified in its charter)

OHIO ----- (State or other jurisdiction of incorporation)	1-4982 ----- (Commission File Number)	34-0451060 ----- (IRS Employer Identification No.)
6035 Parkland Boulevard, Cleveland, Ohio ----- (Address of principal executive offices)		44124-4141 ----- (ZIP Code)

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

The Exhibit Index appears on sequential page 3.

PARKER-HANNIFIN CORPORATION

FORM 8-K

Item 5. Other Events.

The Company is filing herewith the following exhibit to its  
Registration Statement on Form S-3 (File No. 333-02761), which was declared  
effective on May 2, 1996.

1. Computation of Ratio of Earnings to Fixed Charges (revised to  
reflect the Company's financial results as of September 30,  
1997)

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 hereunto duly authorized.

PARKER-HANNIFIN CORPORATION  
(Registrant)

By: /s/ Joseph D. Whiteman  
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Vice President, General Counsel  
and Secretary

Date: December 15, 1997

EXHIBIT INDEX

Exhibit No. -----	Description of Exhibit -----
12.3	Computation of Ratio of Earnings to Fixed Charges (revised to reflect the Company's financial results as of September 30, 1997)



<TABLE>  
<CAPTION>

EXHIBIT 12.3

PARKER-HANNIFIN CORPORATION  
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES  
(IN THOUSANDS)

1994	1993	Three months		Fiscal Year Ended June 30,		
		Ended September 30, 1997	1996	1997	1996	1995
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EARNINGS						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Income from continuing operations before income taxes		\$121,335	\$ 79,852	\$424,867	\$374,479	\$348,407
\$112,449	\$108,066					
Add:						
Interest on indebtedness, exclusive of interest capitalized in accordance with FASB #34 and interest on ESOP loan guarantee		10,363	12,245	46,373	35,665	28,884
34,687	43,055					
Amortization of deferred loan costs		74	69	286	146	128
297	237					
Portion of rents representative of interest factor		2,775	2,492	11,102	9,966	8,791
7,157	10,299					
Equity share of losses of companies for which debt obligations are not guaranteed		11	219	1,327	513	392
1,359	1,566					
Amortization of previously capitalized interest		68	55	220	219	216
217	206					
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		Income as adjusted	\$134,626	\$ 94,932	\$484,175	\$420,988
\$156,166	\$163,429					\$386,818
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FIXED CHARGES						
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Interest on indebtedness, exclusive of interest capitalized in accordance with FASB #34 and interest on ESOP loan guarantee		\$ 10,363	\$ 12,245	\$ 46,373	\$ 35,665	\$ 28,884
34,687	\$ 43,055					
Capitalized interest			82	272	538	283
298	32					
Amortization of deferred loan costs		74	69	286	146	128
297	237					
Portion of rents representative of interest factor		2,775	2,492	11,102	9,966	8,791
7,157	10,299					
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		Fixed charges	\$ 13,212	\$ 14,888	\$ 58,033	\$ 46,315
42,439	\$ 53,623					\$ 38,086
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RATIO OF EARNINGS TO FIXED CHARGES

3.68x      3.05x      10.19x      6.38x      8.34x      9.09x      10.16x

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