

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: July 9, 1998

PARKER-HANNIFIN CORPORATION

(Exact name of registrant as specified in its charter)

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

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

The Exhibit Index appears on sequential page 3.
PARKER-HANNIFIN CORPORATION

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Item 5. Other Events.

The Company is filing herewith the following exhibit, which is incorporated herein by this reference, to its Registration Statements on Form S-3 (File No.s 333-47955 and 333-02761), which were declared effective on March 23, 1998 and May 2, 1996, respectively.

1. Computation of Ratio of Earnings to Fixed Charges (revised to reflect the Company's financial results as of March 31, 1998).

The text of the press release, dated July 7, 1998, filed as Exhibit 99.1 to this Current Report on Form 8-K is hereby incorporated by reference herein by this reference.

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/ Thomas A. Piraino, Jr.

Vice President, General Counsel
and Secretary

Date: July 13, 1998

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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12.3	Computation of Ratio of Earnings to Fixed Charges (revised to reflect the Company's financial results as of March 31, 1998)
99.1	Press Release, dated July 7, 1998

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

<CAPTION>		NINE MONTHS ENDED MARCH 31,		FISCAL YEAR ENDED JUNE 30,		
1994	1993	1998	1997	1997	1996	1995
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
EARNINGS						

Income from continuing operations before income taxes		\$363,792	\$281,602	\$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		36,797	35,861	46,373	35,665	28,884
34,687	43,055					
Amortization of deferred loan costs		234	214	286	146	128
297	237					
Portion of rents representative of interest factor		8,326	7,475	11,102	9,966	8,791
7,157	10,299					
Equity share of losses of companies for which debt obligations are not guaranteed		593	1,210	1,327	513	392
1,359	1,566					
Amortization of previously capitalized interest		221	202	220	219	216
217	206					

Income as adjusted		\$409,963	\$326,564	\$484,175	\$420,988	\$386,818
\$156,166	\$163,429					
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=====						
FIXED CHARGES						

Interest on indebtedness, exclusive of interest capitalized in accordance with FASB #34 and interest on ESOP loan guarantee		\$ 36,797	\$ 35,861	\$ 46,373	\$ 35,665	\$ 28,884
\$ 34,687	\$ 43,055					
Capitalized interest		1,368	247	272	538	283
298	32					
Amortization of deferred loan costs		234	214	286	146	128
297	237					
Portion of rents representative of interest factor		8,326	7,475	11,102	9,966	8,791
7,157	10,299					

Fixed charges		\$ 46,725	\$ 43,797	\$ 58,033	\$ 46,315	\$ 38,086
42,439	\$ 53,623					
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RATIO OF EARNINGS TO FIXED CHARGES		8.77x	7.46x	8.34x	9.09x	10.16x
3.68x	3.05x					

</TABLE>

News Release

[PARKER HANNIFIN LOGO]

DATE: JULY 7, 1998
 FOR RELEASE: IMMEDIATELY
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STOCK SYMBOL: PH-NYSE

PARKER HANNIFIN ANNOUNCES SPECIAL CHARGES; EXPECTS LOWER
 THAN ANTICIPATED FOURTH QUARTER EARNINGS

CLEVELAND, OHIO, July 7, 1998 -- Parker Hannifin Corporation announced today that while it expects record-level sales and earnings for the fiscal year ending June 30, its fourth quarter results will be affected by several extraordinary items.

Fourth quarter results will reflect an acquisition-related charge equal to \$.06 per share associated with the recent acquisition of UCC Securities Ltd., a European filter company. The charge resulted from an appraisal of the goodwill premium and research and development underway at UCC. Under generally accepted accounting principles, the in-process R&D purchased as part of the acquisition must be written off to expense as of the date of acquisition, which was April 30.

In addition, an extraordinary charge of \$.03 per share in the fourth quarter will result from the payment of the premium due to the early retirement of the Company's \$100 million 10.375 percent debentures. The refinancing of this debt at current rates will result in savings of approximately \$.02 per share per year in the near term.

These charges will be partially offset by a fourth quarter settlement reached with the Internal Revenue Service resulting in a credit to interest income of \$.02 per share.

President and Chief Executive Officer Duane E. Collins said that, "Excluding these charges, the Company expects fourth quarter earnings, as of June 30, to approximate its all-time record of 81 cents per diluted share set during the same quarter of last year. However, we do not expect to meet the current analysts' expectations due to several reasons: the direct and indirect effects of the Asian financial crisis, the depressed semiconductor market and our current sales mix that is favoring some lower-margin businesses. In addition, the 10 acquisitions completed during the fiscal year, while accretive, are

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still in the early stages of integration and have yet to contribute margins comparable to our more mature businesses.

"Business conditions a year ago during the fourth quarter of fiscal 1997 and into the first quarter of fiscal 1998 were very favorable and generated net after-tax returns on sales of 8.3 percent and 7.2 percent respectively. We stated at that time that we felt that such business conditions and margins were not sustainable. Unfortunately, the Asian crisis alone has shown this to be true."

Mr. Collins pointed out that many of the conditions affecting this year's fourth quarter are expected to continue through the summer, including the added uncertainty of the General Motors strike.

"Our orders for June were very strong," he added, "as were our shipments. Fiscal 1998 sales and earnings will end at record levels, and, on a yearly basis, we are very positive regarding our fiscal year 1999."

Parker Hannifin's financial results for the fiscal year ending June 30 are to be released on July 30. A more detailed outlook for fiscal 1999 will be available then.

Parker Hannifin is a worldwide leader in the production of motion and control components for hundreds of industrial and aerospace markets. For more information about Parker, visit the Company's Web site at www.parker.com.

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