

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: March 12, 1999

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.

On March 12, 1999, The Parker Retirement Savings Plan Trust issued and sold \$112 million aggregate principal amount of 6.34% Amortizing Notes due July 15, 2008 in a private offering in reliance on Rule 144A under the Securities Act of 1933. Parker-Hannifin Corporation ("Parker") guaranteed the Amortizing Notes. Pursuant to Rule 135c of the Securities Act of 1933, Parker is filing herewith the following exhibit:

99.1. Press Release, dated March 12, 1999.

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: March 15, 1999

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EXHIBIT INDEX

Exhibit No. -----	Description of Exhibit -----
99.1	Press Release, dated March 12, 1999.

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Date: March 12, 1999

Exhibit 99.1

For Release: Immediately

Contact:

Media -
L.P. Crum, Corp. Communications
(216) 896-2750

J. L. Bennett, Public Relations
(216) 896-3258

Contact:

Financial Analysts -
T. K. Pistell
(216) 896-2130

Stock Symbol: PH-NYSE

[Parker Hannifin Logo]

PARKER LEVERAGES ESOP

CLEVELAND, OHIO, March 12, 1999 -Parker Hannifin Corporation (PH-NYSE) announced that the Parker Retirement Savings Plan Trust today issued and sold \$112,000,000 aggregate principal amount of its 6.34% Amortizing Notes due 2008. Proceeds from the sale of the Amortizing Notes are being used by the ESOP trust to purchase shares of the company's common stock in treasury. The Amortizing Notes are guaranteed by Parker.

Parker President and Chief Executive Officer Duane E. Collins said, "This plan will continue to provide employees a stake in the financial success of the company. The ESOP shares will be used to match a portion of employee contributions to the company's existing 401(k) Savings Plan."

The ESOP Trustee is Key Trust Company of Ohio, National Association, a national banking association, which acted solely as directed trustee in the transactions.

In 1989, Parker implemented a similar ESOP transaction by guaranteeing \$70 million in debt over a seven year period. The ESOP Trust used the proceeds to purchase Parker shares in the open market, which were then used to meet a portion of the employer matching contribution requirements under the Parker 401(k) Savings Plan. Mr. Collins said that the program was well received, with 71 percent employee participation. The debt was fully paid as of June 1996.

The Amortizing Notes have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy and is issued pursuant to Rule 135c under the Securities Act.

Parker Hannifin is a \$4.6 billion diversified manufacturer of motion, control, instrumentation and fluid flow components and systems for hundreds of industrial and aerospace markets. For more information, visit the company's Web site at www.parker.com.

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