

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 COLLINS, DUANE E  
 PARKER HANNIFIN CORPORATION  
 6035 PARKLAND BOULEVARD  
 CLEVELAND, OH 44124  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 PARKER HANNIFIN CORPORATION  
 PH
3. IRS or Social Security Number of Reporting Person (Voluntary)  
 ###-##-####
4. Statement for Month/Year  
 May 31, 2001
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director  10% Owner  Officer (give title below)  Other  
 (specify below)  
 CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER
7. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security Indirect Ownership	2. Transaction Date	3. Code Code	4. Securities Acquired (A) or Disposed of (D) Amount D	5. Amount of Securities Beneficially Owned at End of Month Price	6. Dir ect (D) or Indir ect (I)	7. Nature of Beneficial
<S> Common stock	<C>	<C>	<C><C>	<C> <C>	<C>	<C> <C>
				22,827.425 (1)	I	(1)
----- Common stock	5/18/01	M	41,983 (2)	A \$12.444	68,675	D
	1					
----- Common stock	5/18/01	M	21,444 (3)	A \$17.889	68,675	D
	1					
----- Common stock	5/18/01	F	7,281	D \$49.06	68,675	D
	1					
----- Common stock	5/18/01	M	27,878 (4)	A \$18.667	68,675	D
	1					
----- Common stock	5/18/01	F	9,465	D \$49.06	68,675	D
	1					
----- Common stock	5/18/01	S	8,500	D \$49.100	68,675	D

Common stock	5/18/01	S	15,200		D	\$49.75	68,675		D	
	1									
Common stock	5/18/01	S	44,000		D	\$49.60	68,675		D	
	1									
Common stock	5/18/01	S	859		D	\$49.64	68,675		D	
	1									
Common stock	5/18/01	S	5,600		D	\$49.00	68,675		D	
	1									
Common stock	5/18/01	S	400		D	\$49.05	68,675		D	
	1									
Common stock							59,215		D	
Common stock							41,850		I	Wife

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security 10. Nature of Security 11. Indirect or Beneficial (D) Ownership or Indirect or Beneficial Ownership	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month
Phantom Stock Units (5)	<C> 1-for-1	<C>	<C>	<C><C>	<C> <C> <C> <C>	<C> <C> <C>	<C>	<C>
Option to Buy	\$12.444	5/18/01	M	56,250 (2)	7/15/93 - 7/14/02	Common Stock (2)	56,250 (1) (6)	10 (7)
Option to Buy	\$17.889	5/18/01	M	33,750 (3)	4/22/01 - 4/21/02	Common Stock (3)	33,750 (1) (6)	10 (7)

