

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

HIEMSTRA, MICHAEL J  
 6035 PARKLAND BOULEVARD  
 CLEVELAND, OH 44124-4141  
 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 (X) Officer (give title below) ( ) Other  
 (specify below)

VICE PRESIDENT - FINANCE AND ADMINISTRATION AND CHIEF FINANCIAL OFFICER

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Director (D) or Indirect (I)	7. Nature of Beneficial Ownership (1)
<S> Common Stock	<C>	<C>	<C><C>	<C> <C>	<C>	<C>
				4,313.593(1)	I	(1)
-----						
Common Stock	5/17/01	M	15,125 (2)	A \$17.889 28,697	D	
	1					
-----						
Common Stock	5/17/01	F	1,740	D \$49.010 28,697	D	
	1					
-----						
Common Stock	5/17/01	M	8,880 (3)	A \$18.667 28,697	D	
	1					
-----						
Common Stock	5/17/01	F	3,015	D \$49.010 28,697	D	
	1					
-----						
Common Stock	5/17/01	M	10,450 (4)	A \$26.083 28,697	D	
	1					
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Common Stock	5/17/01	F	3,548	D \$49.010 28,697	D	

	1								
Common Stock	5/17/01	S		16,152	S	\$48.9734	28,697	D	
	1								
Common Stock							11,967	I	Wife
Common Stock Wife							2,250	I	Joint with Wife

<CAPTION>

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

1. Title of Derivative Security 10.   11. Nature of Dir   Indirect Beneficial (D)   Ownership or   Ind Dire Act   (I)	2. Con- version or Exer cise Price of Deriva- tive Secu- rity	3. Transaction Date Code	4. Transaction Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year) Date   Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month
<S> <C> <C> Option to Buy	<C>  \$17.889	<C>  5/17/01	<C>  M	<C>  8,100 (2)	<C>  D  4/22/95  4/21/04	<C>  Common Stock  8,100 (2)	<C>  (5)	<C>  0 (6)
Option to Buy	\$18.6670	5/17/01	M	14,400 (3)	D  8/31/95  8/30/04	Common Stock  14,400 (3)	(5)	0 (6)
Option to Buy	\$26.0830	5/17/01	M	22,500 (4)	D  8/16/96  8/15/05	Common Stock  22,500 (4)	(5)	0 (6)
Phantom Stock Units 2,569.557 (7)   I   (7)	1-for-1							

</TABLE>

Explanation of Responses:

(1) Parker Retirement Savings Plan, as of March 31, 2001, the latest date for which information is available.

(2) "Pyramid" stock option exercise resulting in net acquisition of 5,125 shares.

(3) "Pyramid" stock option exercise resulting in net acquisition of 8,880 shares.

(4) "Pyramid" stock option exercise resulting in net acquisition of 10,450 shares.

(5) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

(6) Mr. Hiemstra also owns 92,765 options granted pursuant to the Corporation's 1993 Stock Incentive Program at various exercise prices and expiration dates as previously reported.

(7) Savings Restoration Plan, as of March 30, 2001, the latest date for which information is available.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

June 11, 2001