

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.
 17325 EUCLID AVENUE
 CLEVELAND, OH 44112
 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

August 31, 1997

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 |
|---|---------------------|---------|--|--|---------------------------------|-------------------------|
| <S> Common | <C> | <C> | <C><C> | <C> <C> 17,978 | <C> | <C> Wife |
| ----- Common wife | | | | 1,500 | I | Joint with |
| ----- Common | | | | 2534.83 (1) | I | (1) |
| ----- Common | 8/6/97 | M | 19,501 (2) | A \$18.33 18,096 | D | |
| ----- Common | 8/18/97 | F | 484 (5) | D \$62.8125 18,096 | D | |
| ----- Common | 7 | | | | | |
| ----- Common | 8/6/97 | M | 21,968 (3) | A \$17.67 18,096 | D | |
| ----- Common | 8/6/97 | M | 21,513 (4) | A \$18.67 18,096 | D | |
| ----- Common | 8/7/97 | S | 37,889 | D \$65.500 18,096 | D | |
| ----- Common | 8/7/97 | S | 8,700 | D \$65.5625 18,096 | D | |

| | | | | | | | | |
|--------|--------|---|--------|---|----------|--------|---|--|
| Common | 8/7/97 | S | 16,393 | D | \$65.625 | 18,096 | D | |
|--------|--------|---|--------|---|----------|--------|---|--|

<CAPTION>

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

| 1. Title of Derivative Security 10. Dir/Indirect 11. Nature of Ownership (D) or Indirect (I) | 2. Conversion or Exercise Price of Derivative | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned at End of Month |
|--|---|---------------------|---------------------|--|--|--|---------------------------------|---|
| Options to buy | \$64.5625 | 8/13/97 | A | 18,490 | 8/13/98 - 8/12/07 | Common stock | 18,490 | (6) 18,490 (7) |
| Options to buy | \$18.33 | 8/6/97 | M | 27,000 | 2/1/91 - 1/31/00 | Common stock | 27,000 | (6) 10 (7) |
| Options to buy | \$17.67 | 8/6/97 | M | 30,000 | 2/1/91 - 1/31/01 | Common stock | 30,000 | (6) 10 (7) |
| Options to buy | \$18.67 | 8/6/97 | M | 30,000 | 7/15/93 - 7/14/02 | Common stock | 30,000 | (6) 10 (7) |

</TABLE>

Explanation of Responses:

- (1) Parker-Hannifin Corporation Retirement Savings Plan, as of June 30, 1997, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 19,501 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 21,968 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 21,513 shares.
- (5) Surrender of shares to satisfy withholding taxes upon vesting of previously issued restricted stock in a transaction exempt under Rule 16b-3.
- (6) Granted under the Corporation's Stock Option Plans in transactions exempt under Section 16b-3.
- (7) Mr. Hiemstra also owns 42,000 additional stock options granted pursuant to the Corporation's Employee Stock Option Plans at various exercise prices and expiration dates, as previously reported.

SIGNATURE OF REPORTING PERSON
Thomas L. Meyer, Attorney-in-Fact

DATE
September 10, 1997