

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
 PISTELL, TIMOTHY K
 6035 PARKLAND BOULEVARD
 CLEVELAND, OH 4124
 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
 February28.2001
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)
 TREASURER
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	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
<S> Common Stock	8/4/00	I	3,222.1960	A \$33.1875 8,830.279(1)	I	(1)
Common Stock	2/27/01	S	800	D \$43.02 8,604	D	
Common Stock	2/27/01	S	200	D \$43.06 8,604	D	

<CAPTION>

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Derivative Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired or Disposed of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative Securities Beneficially Owned
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Ind	Active	Secu- rity	Date	Code	V	Amount	A/Exer- cisa- ble	ation	Date	Title and Number of Shares	Owned at End of Month
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>										
Phantom Stock Units	1-for-1										124.922(2)
I (2)											
Option to Buy	\$35.9375	8/09/	A	V	3,275	A	8/09/	8/08/	Common Stock	3,275	(3) 13,275(4)
		100					101	10			
Option to Buy	\$35.9375	8/09/	A	V	3,275	A	8/09/	8/08/	Common Stock	3,275	(3) 13,275(4)
		100					102	10			

</TABLE>

Explanation of Responses:

(1) Parker Retirement Savings Plan, as of December 31, 2000, the latest date for which information is available.

(2) Savings Restoration Plan, as of December 29, 2000, the latest date for which information is available.

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

(4) Mr. Pistell also owns 35,265 additional options which were granted pursuant to the Corporation's 1993 Stock Incentive Program, at various exercise prices and expiration dates, as previously reported.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

March 12, 2001