

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
 17325 Euclid Avenue
 Cleveland, OH 44112
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
 01/31/97
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)
 (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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Director or Indirect (I)	7. Nature of Beneficial
Common Stock	1/23/97	M	12,550	\$20.17 3,265	D	
Common Stock	1/22/97	S	12,550	\$43.125 3,265	D	
Common Stock	8/22/96	A(3)	12,273	3,265	D	

<CAPTION>

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

1. Title of Derivative Security Indirect	2. Conversion or Exercise	3. Transaction	4. Transaction	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative
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(D)	Ownership	Price of	Deriva- tive	Secu- rity	Date	Code	V	Amount	red(A) or Dis posed of(D)	Date(Month/ Day/Year)	Expir- ation	Title and Number of Shares	Secu rity	Securities Benefi cially Owned at End of Month
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>													
Option to buy	\$20.17	1/23/97	M		12,550	D			4/22/94	4/21/03		Common Stock	2,550	(4) (5)
Option to buy	\$37.00	8/15/96	A		13,300	A			8/15/97	8/14/06		Common Stock	3,300	(6) (5)

</TABLE>

Explanation of Responses:

(1) During the period January 1, 1996, through September 30, 1996, Mr. Pistell acquired shares in the Parker-Hannifin Savings Plus Plan, a Rule 16b-3 plan, as follows:

- 1.3267 shares through the reinvestment of dividends at an average cost of \$40.0091 per share; and
- 170.0022 shares through matching contributions by the Corporation at an average price of \$26.9142 per share.

(2) As of September 30, 1996, the latest date for which information is available.

(3) Award of restricted stock in a transaction exempt under Rule 16b-3(d).

(4) Granted under the Parker-Hannifin Corporation 1990 Employee Stock Option Plan.

(5) Mr. Pistell also owns 10,800 additional options which were granted pursuant to the Corporation's Employee Stock Option Plans at various exercise prices and expiration dates as previously reported.

(6) Granted under the 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3(d).

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

DATE
February 10, 1997