

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
 SULLIVAN, DENNIS W.
 6035 Parkland Boulevard
 Cleveland, OH 44124
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
 October 31, 1998
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Executive Vice President
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 (Joint)
Common Stock	8/21/98	F	2,279 (2)	\$29.4375 195,199	D	
Common Stock w/wife	10/28/98	M	12,306 (3)	\$12.50 195,199	D	
Common Stock	10/30/98	S	10,000	\$35.6325 195,199	D	

<CAPTION>

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

1. Title of Derivative	2. Contract	3. Code	4. Number of Derivatives	5. Date Exercised	6. Title and Amount	7. Price	8. Number	9. Nature of
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Security Dir Indirect ect Beneficial (D) Ownership or Ind ire ct (I)	Version or Exer cise Price of Deriva- tive Secu- rity	Transaction 	Derivative rities Acqui red(A) or Dis posed of(D) 	Secu cisable and Expiration Date(Month/ Day/Year) Date Expir A/ Exer- ation D cisa- Date ble	of Underlying Securities Title and Number of Shares	of Deri vative Secu rity 	of Deriva tive 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>
Option to buy	\$12.50	10/28/98	M	19,125(3)	D	1/6/91	1/5/91	Common Stock	19,125(1)	(4)	0(5)	D
Option to buy	\$31.3750	8/12/98	A	31,220	A	8/12/99	8/11/08	Common Stock	31,220	(4)	31,220(5)	D

</TABLE>

Explanation of Responses:

(1) Parker Retirement Savings Plan, as of September 30, 1998, the latest date for which information is available.

(2) Surrender of shares to satisfy withholding taxes upon vesting of previously issued restricted stock in a transaction exempt under Rule 16b-3.

(3) "Pyramid" stock option exercise resulting in net acquisition of 12,306 shares.

(4) Granted under the Parker-Hannifin Corporation's Employee Stock Option Plan in a transaction exempt under Rule 16b-3.

(5) In addition to the options reported hereon, Mr. Sullivan owns 301,950 options which were 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

November 10, 1998