

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  
 WILKERSON, WILLIAM D  
 18321 JAMBOREE BOULEVARD  
 IRVINE, CA 92612  
 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  
 2/28/97
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)  
 VICE PRESIDENT - TECHNICAL DIRECTOR
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 Interest (I)
Common stock	2/10/97	M	1,810 (3)	\$20.67 60	I	Family Trust
Common stock	2/26/97	S	1,800	\$44.375 60	I	Family Trust
Common stock				5221	D	
Common stock				28	I	Wife
Common stock wife				1	I	Joint with wife

<CAPTION>

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

1. Title of Derivative 10. Nature of Security 11. Nature of Security	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	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month

<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Option to buy	\$20.67	2/10/1997	M	13,450	D	6/3/87-6/2/97	Common stock	3,450	(3)	(4)	(5)

</TABLE>

Explanation of Responses:

- (1) During the period July 1, 1996, through September 30, 1996, Mr. Wilkerson acquired shares in the Parker-Hannifin Corporation Retirement Savings Plan, a Rule 16b-3 Plan, as follows: (a) 114.8051 shares through contributions to the Plan and reinvestment of dividends at an average cost of \$40.3468 per share; and (b) 27.3095 shares through matching contributions by the Corporation at an average of \$38.1351 per share.
  - (2) As of September 30, 1996, the most recent date for which information is available.
  - (3) "Pyramid" stock option exercise resulting in net acquisition of 1,810 shares.
  - (4) Granted under the Corporation's 1987 Stock Option Plan.
  - (5) Mr. Wilkerson also owns 43,650 additional 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. Myer, Attorney-in-Fact  
DATE  
March 10, 1997