

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
 March 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 - 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 | | <C> | <C> | <C> | <C> | <C> |
| Common stock | 3/5/97 | M | 2,151 (2) | A \$23.17 2,239 | I | Family Trust |
| Common stock | 3/14/97 | G | V 28 | D 0 | I | Wife |
| Common stock | | | | 5221 | D | |
| Common stock | 3/14/97 | G | V 28 | A 2,239 | I | Family Trust |
| Common stock | | | | 1 | I | Joint with wife |

<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. 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 | 9. Number of Derivative Securities Beneficially Owned at End of Month |
|---------------------------------|---|---------------------|---------------------|--|---|--|------------------------|---|
| | | | | | | | | |

| | | | | | | | | | | |
|---------------|---------|--------|-----|--------|------------|----------|--------------|-----------|-----|--------|
| <S> | <C> | <C> | <C> | <C><C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Option to buy | \$23.17 | 3/5/97 | M | 4,500 | D 15/25/98 | 15/24/98 | Common stock | 4,500 (2) | (3) | 10 (4) |

</TABLE>

Explanation of Responses:

(1) As of December 31, 1996, the most recent date for which information is available, in the Parker Hannifin Corporation Retirement Savings Plan.

(2) "Pyramid" stock option exercise resulting in net acquisition of 2,151 shares.

(3) Granted under the Corporation's 1987 Stock Option Plan.

(4) Mr. Wilkerson also owns 39,150 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. Meyer, Attorney-in-Fact
DATE
April 10, 1997