

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  
 ZITO, DONALD A  
 17325 EUCLID AVENUE  
 CLEVELAND, OH 44112  
 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  
 August 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
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
<S> Common stock	<C>	<C>	<C><C>	<C> <C> 6183.38 (1)	<C> I	<C> I (1)
----- Common stock	8/4/97	M	12,768 (2)	A \$18.33 14,903	D	
----- Common stock	8/4/97	M	17,275 (3)	A \$17.67 14,903	D	
----- Common stock	8/4/97	M	16,895 (4)	A \$18.67 14,903	D	
----- Common stock	8/4/97	S	45,000	D \$62.750 14,903	D	
----- Common stock	8/4/97	S	1,938	D \$63.0625 14,903	D	
----- Common stock	8/21/97	S	763	D \$65.375 14,903	D	
----- Common stock	7					
----- Common stock	8/18/97	F	393 (5)	D \$62.8125 14,903	D	
----- Common stock	7					

<CAPTION>

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

1. Title of Derivative 10. Nature of Security 11. Nature of Ownership	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
Options to Buy	\$18.33	8/4/97	M	18,000	12/1/97-1/31/00	Common Stock	18,000	(6) (7)
Options to Buy	\$17.67	8/4/97	M	24,000	12/1/97-1/31/01	Common Stock	24,000	(6) (7)
Options to Buy	\$18.67	8/4/97	M	24,000	7/15/97-7/14/02	Common Stock	24,000	(6) (7)

</TABLE>

Explanation of Responses:

- (1) Parker-Hannifin Corporation Retirement Savings Plan, as of June 30, 1997, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 12,768 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 17,275 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 16,895 shares.
- (5) Surrender of shares to satisfy withholding taxes upon vesting of previously issued restricted stock in a transaction exempt under Rule 16b-3.
- (6) Granted under the Parker-Hannifin Corporation Stock Option Plans in transactions exempt under Rule 16b-3.
- (7) Mr. Zito also owns 42,000 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  
 September 10, 1997