

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
 OELSLAGER, JOHN K
 6035 PARKLAND BOULEVARD
 CLEVELAND, OH 44124-4141
 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
 January 31, 2001
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)
 () 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 M	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Dir (D) or Indir (I)	7. Nature of Beneficial
<S> Common Stock	<C>	<C>	<C><C>	<C> <C> 4,061.352 (1)	<C> I	<C> (1)
Common Stock	1/18/01	M	3,710 (2)	(A) \$11.778 6,323	D	
Common Stock wife				8,888	I	Joint with wife
Common Stock				13,177.512	I	(3)

<CAPTION>

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

1. Title of Derivative Security Dir (D) Indirect Ownership	2. Con- version or Exer cise Price of	3. Transaction	4. Derivative Secu rities Acqui red (A) or Dis posed of (D)	5. Number of De rivative Secu rities Acqui red (A) or Dis posed of (D)	6. Date Exer cisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Deri vative Secu rity	9. Number of Deriva tive Securities Benefi
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For	Ind	Derivative	Secur- rity	Date	Code	V	Amount	ble	Date	Expiration	Title and Number of Shares	Officially Owned at End of Month
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>											
Phantom Stock Units	1-for-1											1896.003 (4)
I (4)												
Option to Buy	\$11.778	1/18/01	M				5,063 (2)	D	2/1/91	1/31/01	Common Stock	5,063 (2) (5) 10 (7) D
Option to Buy	\$35.9375	8/9/00	A				5,545	A	8/9/00	8/8/01	Common Stock	5,545 (6) 15,545 (7) D
Option to Buy	\$35.9375	8/9/00	A				5,545	A	8/9/00	8/8/01	Common Stock	5,545 (6) 15,545 (7) D

</TABLE>

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of December 31, 2000, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 3,710 shares.
- (3) Joint with Wife - Dividend Reinvestment Plan.
- (4) Savings Restoration Plan, as of December 29, 2000, the latest date for which information is available.
- (5) Granted under the Corporation's 1990 Stock Option Plan in a transaction exempt under Rule 16b-3.
- (6) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (7) In addition to the options reported hereon, Mr. Oelslager also owns 40,388 additional options which were granted pursuant to the Corporation's 1993 Stock Incentive Program, at various exercise prices and expiration dates, as previously reported.

SIGNATURE OF REPORTING PERSON
 Thomas L. Meyer, Attorney-in-Fact
 DATE
 February 12, 2001