

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
 MAZZALUPI, GIULIO
 ATLAS COPCO AB
 SE-105 23
 STOCKHOLM,
 SWEDEN
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, 2001
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director () 10% Owner () Officer (give title below) () Other
 (specify below)
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	3. Date	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Beneficial
		Date	Code V Amount	A/ D Price	End of Month	Indir ect (I)
<S> Common Stock	<C>	<C>	<C> <C>	<C> <C>	<C>	<C> <C>
				1,000	D	

<CAPTION>

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

1. Title of Derivative 10. Nature of Dir Indirect ect Beneficial (D) Ownership or Ind ire ct (I)	2. Con- version or Exer cise Price of Deriva- tive Secu- rity	3. Transaction	4. Date	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) Date Expir ation	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Deri vative Secu rity	9. Number of Deriva tive Securities Benefi cially Owned at End of Month
			Date	Code V Amount	A/ Exer- cisa- Date	Expiration Date	of Shares	Month
<S> <C> <C>	<C>	<C>	<C>	<C> <C>	<C> <C>	<C>	<C>	<C>

Option to Buy	\$35.9375	8/9/0	A	V	550	A	8/9/0	8/8/1	Common Stock	550	(1)	550(2)	D
		0					1	0					

Option to Buy	\$35.9375	8/9/0	A	V	550	A	8/9/0	8/8/1	Common Stock	550	(1)	550(2)	D
		0					2	0					

</TABLE>

Explanation of Responses:

- (1) Granted under the Corporation's Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.
- (2) Mr. Mazzalupi also owns 850 additional options which were granted pursuant to the Corporation's Non-Employee Directors Stock Option Plan, as previously reported.

SIGNATURE OF REPORTING PERSON
 Thomas L. Meyer, Attorney-in-Fact
 DATE
 April 10, 2001