
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): October 20, 2003

PARKER-HANNIFIN CORPORATION

(Exact Name of Registrant as Specified in Charter)

Ohio
(State or Other
Jurisdiction of Incorporation)

1-4982
(Commission
File Number)

34-0451060
(IRS Employer
Identification No.)

6035 Parkland Blvd. Cleveland, Ohio
(Address of Principal Executive Offices)

44124-4141
(Zip Code)

Registrant's telephone number, including area code: (216) 896-3000

Item 9. Regulation FD Disclosure

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Disclosure of Results of Operations and Financial Conditions:"

On October 15, 2003, Parker-Hannifin Corporation ("Parker") presented a Webcast announcing earnings for the quarter ended September 30, 2003. Attached as Exhibit 99.1 to this report are revised versions of several Webcast slides clarifying certain verbal disclosures made by Parker during the Webcast regarding segment operating margins and realignment charges incurred during the quarters ended September 30, 2003 and 2002. These slides are posted on Parker's investor relations Internet site (<http://www.phstock.com>).

The above-mentioned slides reconcile segment operating margins reported in accordance with U.S. GAAP to segment operating margins adjusted to remove the effect of realignment charges incurred during the respective quarters. These charges are removed to allow investors and Parker to meaningfully evaluate operating margins on a comparable basis from period to period.

The information included in Item 9 and Item 12 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be incorporated by reference in any filing under the Securities Act of 1933.

EXHIBIT INDEX

99.1 Revised versions of Webcast slides regarding segment operating margins and realignment charges.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PARKER-HANNIFIN CORPORATION

By: /s/ Timothy K. Pistell

Timothy K. Pistell
Vice President Finance and Administration
and Chief Financial Officer

Date: October 20, 2003

INDUSTRIAL NORTH AMERICA

Exhibit 99.1

	FY 2004		FY 2003	
	1st Qtr	YTD	1st Qtr	YTD
Sales				
As reported	\$ 685.3	\$ 685.3	\$ 727.6	\$ 727.6
% change	-5.8%	-5.8%		
Acquisitions	\$ 4.6	\$ 4.6	\$ 0.0	\$ 0.0
without Acquisitions	\$ 680.7	\$ 680.7	\$ 727.6	\$ 727.6
% change	-6.4%	-6.4%		
Currency effects	\$ 3.1	\$ 3.1	\$ 0.0	\$ 0.0
without Acquisitions & Currency	\$ 677.6	\$ 677.6	\$ 727.6	\$ 727.6
% change	-6.9%	-6.9%		
Operating Margin				
As reported	\$ 46.6	\$ 46.6	\$ 51.0	\$ 51.0
% of sales	6.8%	6.8%	7.0%	7.0%
Business realignment	\$ 3.7	\$ 3.7	\$ 0.6	\$ 0.6
Without Business realignment	\$ 50.3	\$ 50.3	\$ 51.6	\$ 51.6
% of sales	7.3%	7.3%	7.1%	7.1%

INDUSTRIAL REST OF WORLD

	FY 2004		FY 2003	
	1st Qtr	YTD	1st Qtr	YTD
Sales				
As reported	\$ 422.0	\$ 422.0	\$ 365.7	\$ 365.7
% change	15.4%	15.4%		
Acquisitions	\$ 0.5	\$ 0.5	\$ 0.0	\$ 0.0
without Acquisitions	\$ 421.5	\$ 421.5	\$ 365.7	\$ 365.7
% change	15.3%	15.3%		
Currency effects	\$ 44.5	\$ 44.5	\$ 0.0	\$ 0.0
without Acquisitions & Currency	\$ 377.0	\$ 377.0	\$ 365.7	\$ 365.7
% change	3.1%	3.1%		
Operating margin				
As reported	\$ 31.3	\$ 31.3	\$ 26.6	\$ 26.6
% of sales	7.4%	7.4%	7.3%	7.3%
Business realignment	\$ 3.0	\$ 3.0	\$ 1.1	\$ 1.1
Without Business realignment	\$ 34.3	\$ 34.3	\$ 27.7	\$ 27.7
% of sales	8.1%	8.1%	7.6%	7.6%

AEROSPACE

	FY 2004		FY 2003	
	1st Qtr	YTD	1st Qtr	YTD
Sales				
As reported	\$ 266.8	\$ 266.8	\$ 277.3	\$ 277.3
% change	-3.8%	-3.8%		
Acquisitions	\$ 0.0	\$ 0.0	\$ 4.6	\$ 4.6
without Acquisitions	\$ 266.8	\$ 266.8	\$ 272.7	\$ 272.7
% change	-2.2%	-2.2%		
Currency effects	\$ 1.4	\$ 1.4	\$ 0.0	\$ 0.0
without Acquisitions & Currency	\$ 265.4	\$ 265.4	\$ 272.7	\$ 272.7
% change	-2.7%	-2.7%		
Operating margin				
As reported	\$ 33.9	\$ 33.9	\$ 42.5	\$ 42.5
% of sales	12.7%	12.7%	15.3%	15.3%
Business realignment	\$ 0.0	\$ 0.0	\$ 0.4	\$ 0.4
Without Business realignment	\$ 33.9	\$ 33.9	\$ 42.9	\$ 42.9
% of sales	12.7%	12.7%	15.5%	15.5%

CLIMATE & INDUSTRIAL CONTROLS

	FY 2004		FY 2003	
	1st Qtr	YTD	1st Qtr	YTD
Sales				
As reported	\$ 156.0	\$ 156.0	\$ 164.7	\$ 164.7
% change	-5.3%	-5.3%		
Acquisitions	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
without Acquisitions	\$ 156.0	\$ 156.0	\$ 164.7	\$ 164.7
% change	-5.3%	-5.3%		
Currency effects	\$ 2.7	\$ 2.7	\$ 0.0	\$ 0.0
without Acquisitions & Currency	\$ 153.3	\$ 153.3	\$ 164.7	\$ 164.7
% change	-6.9%	-6.9%		
Operating margin				
As reported	\$ 17.5	\$ 17.5	\$ 15.0	\$ 15.0
% of sales	11.2%	11.2%	9.1%	9.1%
Business realignment	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.0
Without Business realignment	\$ 17.6	\$ 17.6	\$ 15.0	\$ 15.0
% of sales	11.3%	11.3%	9.1%	9.1%

OTHER

	FY 2004		FY 2003	
	1st Qtr	YTD	1st Qtr	YTD
Sales				
As reported	\$ 56.7	\$ 56.7	\$ 50.6	\$ 50.6
% change	12.1%	12.1%		
Acquisitions	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
without Acquisitions	\$ 56.7	\$ 56.7	\$ 50.6	\$ 50.6
% change	12.1%	12.1%		
Currency effects	\$ 5.9	\$ 5.9	\$ 0.0	\$ 0.0
without Acquisitions & Currency	\$ 50.8	\$ 50.8	\$ 50.6	\$ 50.6
% change	0.4%	0.4%		
Operating margin				
As reported	\$ 5.7	\$ 5.7	\$ 3.8	\$ 3.8
% of sales	10.1%	10.1%	7.5%	7.5%
Business realignment	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Without Business realignment	\$ 5.7	\$ 5.7	\$ 3.8	\$ 3.8
% of sales	10.1%	10.1%	7.5%	7.5%