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

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**FORM 8-K**

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

**Date of report (Date of earliest event reported): April 12, 2004**

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**PARKER-HANNIFIN CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**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**

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**Item 9. Regulation FD Disclosure**

**Item 12. Disclosure of Results of Operations and Financial Condition**

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

On April 8, 2004, Parker-Hannifin Corporation issued a press release announcing that the completion of tax planning initiatives will provide a discrete tax benefit of approximately ten cents per diluted share in the fiscal third quarter ended March 31, 2004.

EXHIBIT INDEX

99.1 Press release issued by Parker-Hannifin Corporation, dated April 8, 2004.

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**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

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

Date: April 12, 2004



**For Release:** **Immediately**

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**Stock Symbol:** PH - NYSE

**Parker Says Tax Expense Reduction Will Benefit Current-Quarter Earnings**

Cleveland, Ohio: April 8, 2004 – Parker Hannifin Corporation today said it has completed tax planning initiatives previously discussed in its fiscal second-quarter 10-Q, and as a result, has achieved a reduction in the company's tax expense rate for the fiscal third quarter.

This one-time reduction will provide a discrete tax benefit of approximately ten cents per diluted share in the fiscal third quarter ended March 31, the report for which will be released on Monday, April 19, 2004. At that time, the company said it expects to revise its earnings estimate for the remaining quarter of the fiscal year ending June 30.

With annual sales exceeding \$6 billion, Parker Hannifin is the world's leading diversified manufacturer of motion and control technologies and systems, providing precision-engineered solutions for a wide variety of commercial, mobile, industrial and aerospace markets. The company employs more than 45,000 people in 44 countries around the world. Parker has increased annual dividends paid to shareholders for 47 consecutive years, which is among the top five longest-running dividend-increase records in the S&P 500. For more information, visit the company's web site at [www.parker.com](http://www.parker.com).

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, earnings projections, events or developments are forward-looking statements. It is possible that the future performance and earnings projections of the company and individual segments may differ materially from current expectations, depending on economic conditions within both its industrial and aerospace markets, and the company's ability to achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, and growth initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment results. Among the other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers or suppliers, including delays or cancellations in shipments; uncertainties surrounding timing, successful completion or integration of acquisitions; threats associated with and efforts to combat terrorism; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs that cannot be recovered in product pricing; and global economic factors, including currency exchange rates, difficulties entering new markets and general economic conditions such as interest rates. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them.

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