
**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): June 18, 2004

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

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 June 14, 2004, Parker-Hannifin Corporation issued a press release raising earnings estimates for the fiscal fourth quarter and full year ending June 30, 2004.

EXHIBIT INDEX

99.1 Press release issued by Parker-Hannifin Corporation, dated June 14, 2004.

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: June 18, 2004



For Release: **Immediately**

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Stock Symbol: PH - NYSE

Parker Raises Earnings Estimates on Strong Orders and Better Operating Leverage

Cleveland, Ohio: June 14, 2004 –Parker Hannifin Corporation today raised earnings estimates for the fiscal fourth quarter and full year ending June 30. With quarterly earnings previously forecast to range from 70 to 80 cents per diluted share, the company now expects to earn between 85 and 95 cents per diluted share in the quarter, which would revise the full-year range to \$2.70 to \$2.80 per diluted share.

The company said recent orders continued to exceed expectations, driving sales and profits higher, with substantially lower operating costs and robust shipments.

Parker President and CEO Don Washkewicz said if demand continues at the current pace, he expects an upbeat 2005, with the new fiscal year beginning on July 1. He said the company will provide a full-year outlook when it reports fourth quarter results on Thursday, July 29.

“We’re staying focused on our Win Strategy, because it is clearly delivering positive results,” said Washkewicz, who stressed three priorities for the company: “(1) To maintain gains achieved on the cost side; (2) To win global market share with Total Parker Systems; and (3) To generate record cash flow to be utilized to support innovation and external growth.”

With annual sales approaching \$7 billion, Parker Hannifin is the world's leading diversified manufacturer of motion-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 48 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.

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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