
**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): January 18, 2005

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

Item 7.01 Regulation FD Disclosure

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition" and Item 7.01, "Regulation FD Disclosure."

On January 18, 2005, Parker-Hannifin Corporation issued a press release and presented a Webcast announcing earnings for the quarter ended December 31, 2004. A copy of the press release is filed as Exhibit 99.1 to this report. A copy of the Webcast presentation is filed as Exhibit 99.2 to this report.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

- 99.1 Press release issued by Parker-Hannifin Corporation, dated January 18, 2005.
- 99.2 Webcast presentation by Parker-Hannifin Corporation, dated January 18, 2005.

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: January 18, 2005



For Release: Immediately

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Stock Symbol: PH - NYSE

PARKER POSTS FISCAL SECOND QUARTER RESULTS

Cleveland, Ohio: January 18, 2005 – Parker Hannifin Corporation (NYSE: PH) today reported fiscal second-quarter net income of \$171.1 million, or \$1.41 cents per diluted share, on sales of \$1.94 billion for the period ended December 31, 2004, compared to net income of \$55.8 million, or 47 cents per diluted share on sales of \$1.59 billion in the same period last year. The current-quarter results include 47 cents per diluted share related to the operations and sale of the company's Wynn Oil specialty chemicals business, which was divested on December 31, 2004, and is now reflected on the company's financial statements as discontinued operations.

The company again reported strong cash from operations in the first half of fiscal 2005 of \$352.1 million, or 9.1 percent of sales, compared with \$371.2 million, or 11.8 percent of sales in the prior year.

"We are very pleased with our second quarter results, particularly with our 22 percent sales growth, doubling net income from continuing operations, and strong cash flow," said Parker Chairman and CEO Don Washkewicz. "We're still in the early stages of a broad-based, worldwide industrial recovery and we're continuing to see positive results in nearly all of the end markets we serve, notably the recent uptick in Aerospace."

Second Quarter Segment Results

In the North American Industrial segment, operating income improved 105 percent to \$99.9 million on sales of \$819.2 million. International Industrial units increased operating income 108 percent to \$61.6 million on sales of \$583.2 million.

In the company's Climate & Industrial Controls segment, second-quarter sales increased 22 percent to \$176.5 million and operating income decreased 15 percent to \$8.9 million. The decline in operating income is primarily the result of a slowdown in production schedules in the automotive market.

Aerospace reported an increase in operating income of 42 percent to \$49.5 million on sales of \$327.0 million.

In the "Other" segment, comprised of Astron metal buildings, operating income was \$4.7 million on sales of \$37.0 million.

Year-to-Date Results

For the first six months of fiscal 2005, the company's net income increased 170 percent to \$303.9 million, or \$2.52 per diluted share (\$2.03 from continuing operations) on sales of \$3.86 billion. Net income for the first six months of last year was \$112.5 million, or 95 cents per diluted share on sales of \$3.16 billion.

Outlook

The company estimates earnings per share for the third quarter of fiscal 2005 to be between \$1.10 and \$1.30 per diluted share. Fiscal 2005 full-year earnings are estimated to be between \$4.75 and \$5.15 per diluted share, which includes 49 cents per diluted share from discontinued operations.

"Our Win Strategy continues to drive sales and margin growth and we're staying focused on executing those initiatives," adds Washkewicz. "The results we've seen in the first half of the year, combined with the continued positive trends in monthly order rates, give us confidence that we will deliver our projected results for the remainder of the year."

NOTICE OF CONFERENCE CALL: Parker Hannifin's conference call and slide presentation to discuss its fiscal second-quarter results is available to all interested parties via live webcast today at 10:00 a.m. ET, on the company's investor information web site, www.phstock.com. To access the call, click on the "Live Webcast" link. From this link, users also may complete a pre-call system test and register for e-mail notification of future events and information available from Parker.

With annual sales of more than \$7 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 48,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 48 consecutive years, among the top five longest-running dividend-increase records in the S&P 500 index. For more information, visit the company's web site at www.parker.com, or its investor information site at www.phstock.com.

Forward-Looking Statements:

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; the company's ability to manage costs related to employee retirement and health care benefits and insurance; and global economic factors, including currency exchange rates, difficulties entering new markets and general economic conditions such as inflation and 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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CONSOLIDATED BALANCE SHEET

(Unaudited) (Dollars in thousands)	December 31,	
	2004	2003
Assets		
Current assets:		
Cash and cash equivalents	\$ 116,861	\$ 138,047
Accounts receivable, net	1,158,785	898,219
Inventories	1,119,993	984,493
Prepaid expenses	42,070	37,302
Deferred income taxes	115,187	101,718
Total current assets	2,552,896	2,159,779
Plant and equipment, net	1,667,789	1,626,889
Goodwill	1,464,322	1,117,936
Intangible assets, net	205,085	60,542
Other assets	791,002	757,883
Net assets of discontinued operations		55,488
Total assets	\$ 6,681,094	\$ 5,778,517
Liabilities and shareholders' equity		
Current liabilities:		
Notes payable	\$ 81,082	\$ 36,154
Accounts payable	490,134	435,883
Accrued liabilities	535,755	437,111
Accrued domestic and foreign taxes	98,907	86,776
Total current liabilities	1,205,878	995,924
Long-term debt	988,828	975,223
Pensions and other postretirement benefits	828,423	937,697
Deferred income taxes	85,436	15,091
Other liabilities	185,127	150,309
Shareholders' equity	3,387,402	2,704,273
Total liabilities and shareholders' equity	\$ 6,681,094	\$ 5,778,517

Note: Certain prior period amounts have been reclassified to conform to the current year presentation.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited) (Dollars in thousands)	Six months ended December 31,	
	2004	2003
Cash flows from operating activities:		
Net income	\$ 303,910	\$ 112,462
Net (income) from discontinued operations	(59,524)	(4,581)
Depreciation and amortization	132,106	127,139
Net change in receivables, inventories, and trade payables	(4,593)	136,660
Net change in other assets and liabilities	(28,384)	3,384
Other, net	8,644	(3,878)
Net cash provided by operating activities	352,159	371,186
Cash flows from investing activities:		
Acquisitions (net of cash of \$2,522 in 2004)	(486,980)	(6,877)
Capital expenditures	(78,877)	(69,921)
Proceeds from sale of business	120,000	
Other, net	20,090	12,290
Net cash (used in) investing activities	(425,767)	(64,508)
Cash flows from financing activities:		
Net proceeds from common share activity	20,255	32,551
Net proceeds from (payments of) debt	42,886	(408,972)
Dividends	(45,065)	(44,437)
Net cash provided by (used in) financing activities	18,076	(420,858)
Net cash (used in) provided by discontinued operations	(16,199)	5,135
Effect of exchange rate changes on cash	4,745	1,242
Net (decrease) in cash and cash equivalents	(66,986)	(107,803)
Cash and cash equivalents at beginning of period	183,847	245,850
Cash and cash equivalents at end of period	\$ 116,861	\$ 138,047

Note: Certain prior period amounts have been reclassified to conform to the current year presentation.

PARKER HANNIFIN CORPORATION - DECEMBER 31, 2004
CONSOLIDATED STATEMENT OF INCOME

(Unaudited) (Dollars in thousands except per share amounts)	Three Months Ended December 31,		Six months ended December 31,	
	2004	2003	2004	2003
Net sales	\$ 1,942,887	\$ 1,593,340	\$ 3,862,855	\$ 3,155,445
Cost of sales	1,546,357	1,313,802	3,056,756	2,596,684
Gross profit	396,530	279,538	806,099	558,761
Selling, general and administrative expenses	220,846	183,524	417,980	358,441
Other income (deductions):				
Interest expense	(17,288)	(17,267)	(33,504)	(39,018)
Interest and other (expense), net	1,618	(760)	(9,229)	(2,396)
	(15,670)	(18,027)	(42,733)	(41,414)
Income from continuing operations before income taxes	160,014	77,987	345,386	158,906
Income taxes	46,161	24,493	101,000	51,025
Income from continuing operations	113,853	53,494	244,386	107,881
Discontinued operations	57,274	2,277	59,524	4,581
Net income	\$ 171,127	\$ 55,771	\$ 303,910	\$ 112,462
Earnings per share:				
Basic earnings per share from continuing operations	\$.96	\$.46	\$ 2.06	\$.92
Discontinued operations	.48	.01	.50	.04
Basic earnings per share	\$ 1.44	\$.47	\$ 2.56	\$.96
Diluted earnings per share from continuing operations	\$.94	\$.45	\$ 2.03	\$.91
Discontinued operations	.47	.02	.49	.04
Diluted earnings per share	\$ 1.41	\$.47	\$ 2.52	\$.95
Average shares outstanding during period - Basic	118,899,161	117,490,153	118,593,863	117,196,923
Average shares outstanding during period - Diluted	121,122,955	119,003,881	120,417,493	118,386,575
Cash dividends per common share	\$.19	\$.19	\$.38	\$.38

Note: Certain prior period amounts have been reclassified to conform to the current year presentation.

BUSINESS SEGMENT INFORMATION BY INDUSTRY

(Unaudited) (Dollars in thousands)	Three Months Ended December 31,		Six months ended December 31,	
	2004	2003	2004	2003
Net sales				
Industrial:				
North America	\$ 819,243	\$ 685,412	\$ 1,651,581	\$ 1,353,189
International	583,221	441,445	1,132,194	863,269
Aerospace	326,961	289,792	658,095	574,423
Climate & Industrial Controls	176,506	144,698	341,976	300,648
Other	36,956	31,993	79,009	63,916
Total	\$ 1,942,887	\$ 1,593,340	\$ 3,862,855	\$ 3,155,445
Segment operating income				
Industrial:				
North America	\$ 99,862	\$ 48,837	\$ 219,671	\$ 91,882
International	61,615	29,619	128,088	60,951
Aerospace	49,540	34,837	100,834	72,322
Climate & Industrial Controls	8,911	10,459	24,728	27,973
Other	4,744	983	11,517	3,158
Total segment operating income	\$ 224,672	\$ 124,735	\$ 484,838	\$ 256,286
Corporate general and administrative expenses	30,616	25,087	55,971	48,006
Income from continuing operations before interest expense and other	194,056	99,648	428,867	208,280
Interest expense	17,288	17,267	33,504	39,018
Other expense	16,754	4,394	49,977	10,356
Income from continuing operations before income taxes	\$ 160,014	\$ 77,987	\$ 345,386	\$ 158,906

Note: Certain prior period amounts have been reclassified to conform to the current year presentation.

PH
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NYSE

Parker Hannifin Corporation

Quarterly Earnings Release
2nd Quarter FY 2005

January 18, 2005

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Forward Looking Statements

Forward-Looking Statements:

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 projections. 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 inflation and 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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Non-GAAP Financial Measure

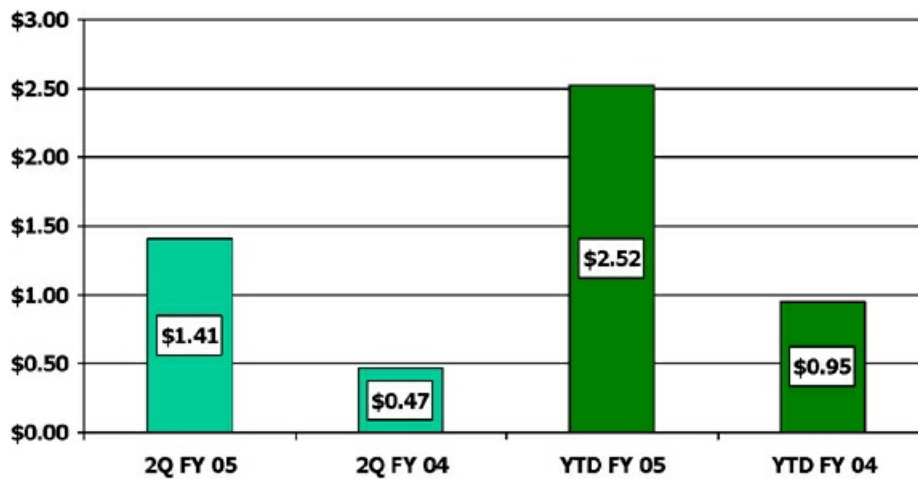
This presentation reconciles sales amounts reported in accordance with U.S. GAAP to sales amounts adjusted to remove the effects of acquisitions and divestitures made within the prior four quarters as well as the effects of currency exchange rates on sales. The effects of acquisitions and divestitures and currency exchange rates are removed to allow investors and the company to meaningfully evaluate changes in sales on a comparable basis from period to period.

Discussion Agenda

- Financial Highlights
- Influences on Sales & Earnings
- WIN Strategy
- Balance Sheet & Cash Flow Trends
- Outlook
- Questions & Answers

Financial Highlights

EPS – 2nd Quarter and YTD as of Dec 31, 2004



- 2Q FY 05 includes \$0.47 from discontinued operations.
- 2Q FY 04 includes \$0.02 from discontinued operations.
- YTD FY 05 includes \$0.49 from discontinued operations and was reduced by \$0.07 for an investment write down and a pension curtailment loss.
- YTD FY 04 includes \$0.04 from discontinued operations.

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Financial Highlights

Sales – 2nd Quarter and YTD through December 31

	2nd Quarter		YTD	
	FY05	FY04	FY05	FY04
Sales	\$1,942.9	\$1,593.3	\$3,862.9	\$3,155.4
% change	21.9%		22.4%	
Sales from acquisitions & divestitures	\$112.3	\$11.2	\$166.7	\$21.7
Sales without acquisitions & divestitures	\$1,830.6	\$1,582.1	\$3,696.2	\$3,133.8
% change	15.7%		17.9%	
Currency effects	\$58.7		\$101.2	
Sales without acquisitions, divestitures & currency	\$1,771.9	\$1,582.1	\$3,595.0	\$3,133.8
% change	12.0%		14.7%	

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Significant Influences on Sales

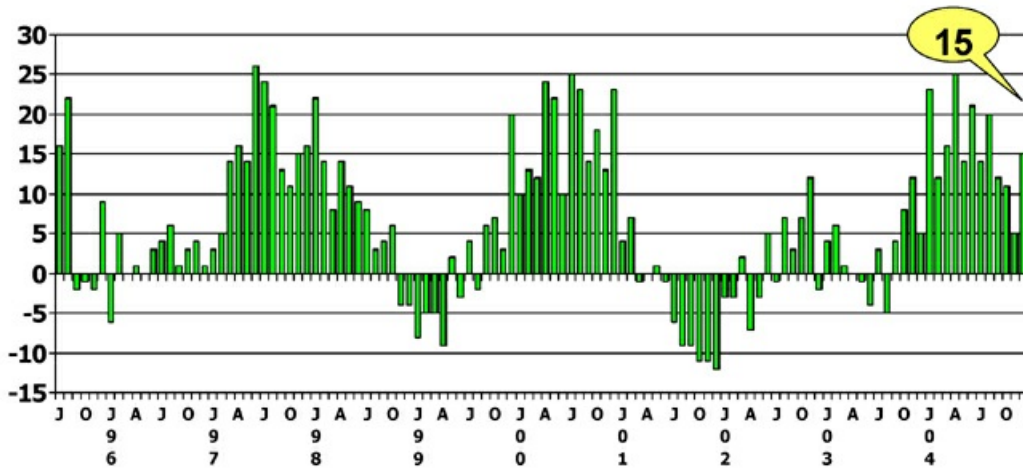
- ◆ Continued Industrial End Market Strength

- ◆ Aerospace
 - ❖ Commercial
 - ❖ Defense

- ◆ Globalization Trends

Parker New Order Rates

Industrial R.O.W.

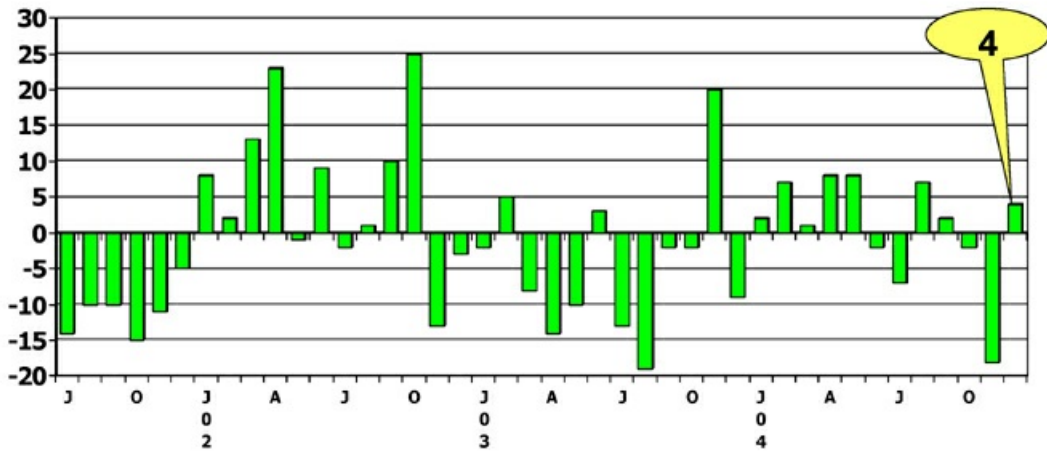


Current month vs. prior year

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Parker New Order Rates

Climate & Industrial Controls

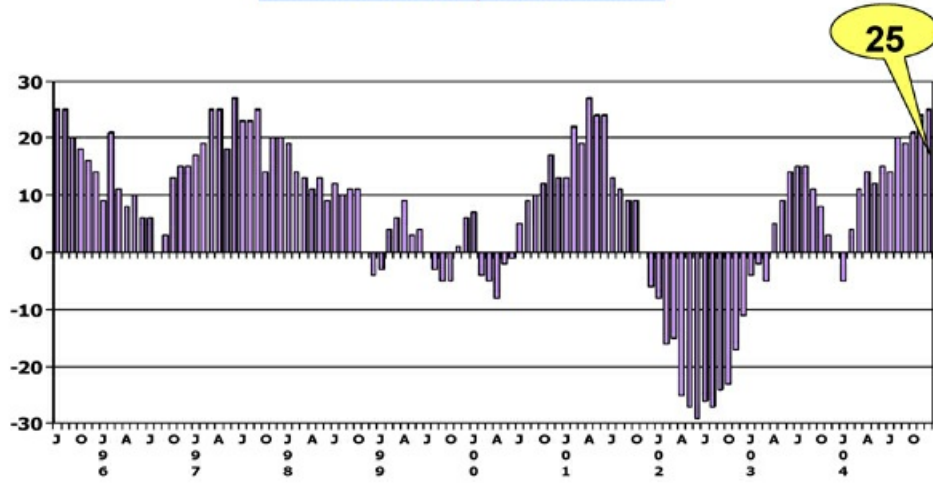


Current month vs. prior year

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Parker New Order Rates

Aerospace



Average last 12 months orders to previous 12 months orders

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Influences on Earnings

- ◆ Increased Volume
- ◆ Win Strategy
- ◆ Restructuring/Move to Low Cost Countries
- ◆ Sales Mix – Aerospace

Segment Reporting

Industrial North America

	FY2005		FY2004	
	2nd Qtr	YTD	2nd Qtr	YTD
Sales				
As reported	\$819.2	\$1,651.6	\$685.4	\$1,353.2
% change	19.5%	22.1%		
Acquisitions & Divestitures	\$37.8	\$52.8	\$5.3	\$9.9
without Acquisitions & Divestitures	\$781.4	\$1,598.8	\$680.1	\$1,343.3
% change	14.9%	19.0%		
Currency effects	\$3.4	\$5.0		
without Acquisitions, Divestitures, & Currency	\$778.0	\$1,593.8	\$680.1	\$1,343.3
% change	14.4%	18.6%		
Operating Margin				
As reported	\$99.9	\$219.7	\$48.8	\$91.9
% of sales	12.2%	13.3%	7.1%	6.8%

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Segment Reporting

Industrial Rest of World

	FY 2005		FY 2004	
	2nd Qtr	YTD	2nd Qtr	YTD
Sales				
As reported	\$583.2	\$1,132.2	\$441.4	\$863.3
% change	32.1%	31.2%		
Acquisitions & Divestitures	\$43.5	\$82.9		
without Acquisitions & Divestitures	\$539.7	\$1,049.3	\$441.4	\$863.3
% change	22.3%	21.5%		
Currency effects	\$46.1	\$80.2		
without Acquisitions, Divestitures, & Currency	\$493.6	\$969.1	\$441.4	\$863.3
% change	11.8%	12.3%		
Operating Margin				
As reported	\$61.6	\$128.1	\$29.6	\$61.0
% of sales	10.6%	11.3%	6.7%	7.1%

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Segment Reporting

Aerospace

	FY 2005		FY 2004	
	2nd Qrt	YTD	2nd Qrt	YTD
Sales				
As reported	\$327.0	\$658.1	\$289.8	\$574.4
% change	12.8%	14.6%		
Acquisitions & Divestitures				
without Acquisitions & Divestitures	\$327.0	\$658.1	\$289.8	\$574.4
% change	12.8%	14.6%		
Currency effects	\$1.7	\$3.2		
without Acquisitions, Currency, & Divestitures	\$325.3	\$654.9	\$289.8	\$574.4
% change	12.2%	14.0%		
Operating Margin				
As reported	\$49.5	\$100.8	\$34.8	\$72.3
% of sales	15.2%	15.3%	12.0%	12.6%

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Segment Reporting

Climate & Industrial Controls

	FY 2005		FY 2004	
	2nd Qtr	YTD	2nd Qtr	YTD
Sales				
As reported	\$176.5	\$342.0	\$144.7	\$300.6
% change	22.0%	13.8%		
Acquisitions & Divestitures	\$31.0	\$31.0		
without Acquisitions & Divestitures	\$145.5	\$311.0	\$144.7	\$300.6
% change	0.6%	3.5%		
Currency effects	\$4.1	\$6.1		
without Acquisitions, Divestitures, & Currency	\$141.4	\$304.9	\$144.7	\$300.6
% change	-2.3%	1.4%		
Operating Margin				
As reported	\$8.9	\$24.7	\$10.5	\$28.0
% of sales	5.0%	7.2%	7.2%	9.3%

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Segment Reporting

Other

	FY 2005		FY 2004	
	2nd Qtr	YTD	2nd Qtr	YTD
Sales				
As reported	\$37.0	\$79.0	\$32.0	\$63.9
% change	15.5%	23.6%		
Acquisitions & Divestitures			\$5.9	\$11.8
without Acquisitions & Divestitures	\$37.0	\$79.0	\$26.1	\$52.1
% change	41.8%	51.6%		
Currency effects	\$3.5	\$6.8		
without Acquisitions, Divestitures & Currency	\$33.5	\$72.3	\$26.1	\$52.1
% change	28.5%	38.6%		
Operating Margin				
As reported	\$4.7	\$11.5	\$1.0	\$3.2
% of sales	12.8%	14.6%	3.1%	4.9%

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Balance Sheet Summary

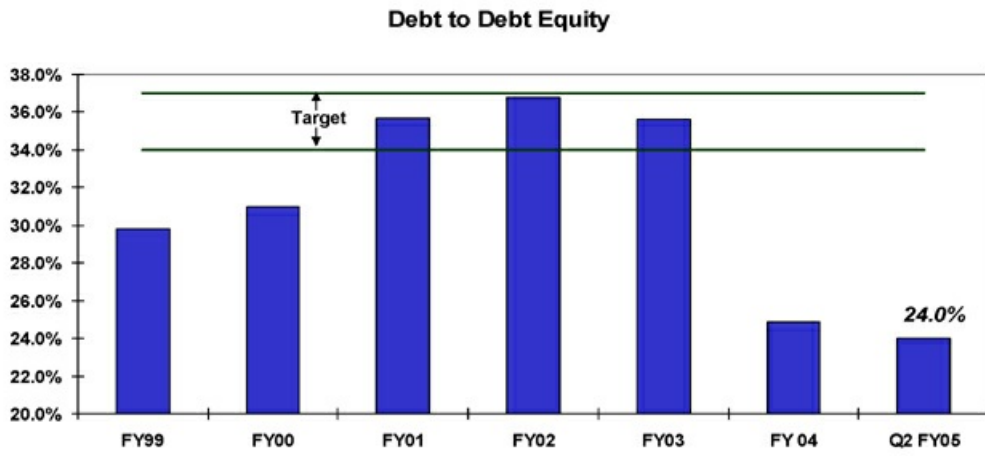
- ◆ Cash

- ◆ Working Capital
 - ❖ Inventory
 - ❖ Accounts Receivable

- ◆ PP & E

- ◆ Shareholders Equity

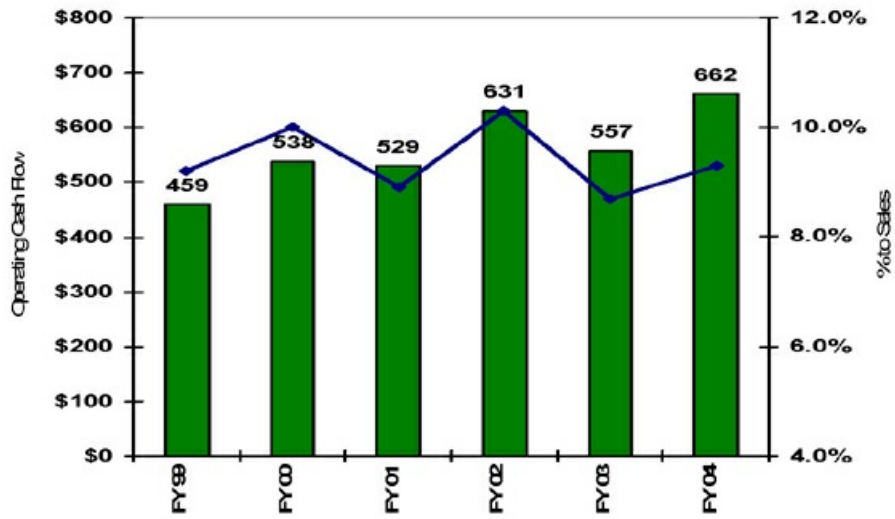
Financial Leverage



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Strong Cash Flow

FY05 YTD \$352



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FY 2005 Earnings Outlook Assumptions Segment Sales & Operating Income

FY 2005 Sales change vs. FY 2004	
NA Industrial	15.5% - 17.0%
Industrial ROW	14.0% - 15.5%
Aerospace	8.0% - 9.5%
CIC	18.0% - 19.0%
Other	21.0% - 23.0%

FY 2005 Change in Operating Margin percentage vs. FY 2004	Basis points
NA Industrial	355 - 425
Industrial ROW	240 - 340
Aerospace	120 - 150
CIC	0 - 0
Other	550 - 600

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Earnings Outlook

Fiscal Year 2005 3rd Quarter EPS Range

\$1.10 - \$1.30

Fiscal Year 2005 EPS Range

\$4.75 - \$5.15

(Includes \$0.49 From Discontinued Operations)

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Forecast Risks

- ◆ Raw Material Price Increases
- ◆ Interest Rates
- ◆ Aerospace Recovery
- ◆ Semiconductor Industry
- ◆ Heavy Duty Truck Stability

Questions & Answers...

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Appendix

FY 2005 Income Statements

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Income Statement – 2nd Quarter

	FY 2005		FY 2004	
		% of Sales		% of Sales
Net sales	\$1,942.9	100.0%	\$1,593.3	100.0%
Cost of sales	1,546.4	79.6%	1,313.8	82.5%
Gross profit	396.5	20.4%	279.5	17.5%
S, G & A	220.8	11.4%	183.5	11.5%
Interest expense	(17.3)	-0.9%	(17.3)	-1.1%
Interest & other income	1.6	0.1%	(0.8)	0.0%
	(15.7)	-0.8%	(18.0)	-1.1%
Income from Cont'g Operations b/f taxes	160.0	8.2%	78.0	4.9%
Income taxes	46.2	2.4%	24.5	1.5%
Income from Cont'g Operations	\$113.9	5.9%	\$53.5	3.4%
Discontinued Operations	\$57.3	2.9%	\$2.3	0.1%
Net Income	\$171.1	8.8%	\$55.8	3.5%

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Income Statement – YTD

	FY 2005		FY 2004	
		% of Sales		% of Sales
Net sales	\$3,862.9	100.0%	\$3,155.4	100.0%
Cost of sales	3,056.8	79.1%	2,596.7	82.3%
Gross profit	806.1	20.9%	558.8	17.7%
S, G & A	418.0	10.8%	358.4	11.4%
Interest expense	(33.5)	-0.9%	(39.0)	-1.2%
Interest & other income	(9.2)	-0.2%	(2.4)	-0.1%
	(42.7)	-1.1%	(41.4)	-1.3%
Income from Cont'g Operations b/f taxes	345.4	8.9%	158.9	5.0%
Income taxes	101.0	2.6%	51.0	1.6%
Income from Cont'g Operations	\$244.4	6.3%	\$107.9	3.4%
Discontinued Operations	\$59.5	1.5%	\$4.6	0.1%
Net Income	\$303.9	7.9%	\$112.5	3.6%

anything **Parker**
Possible.