
**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): March 28, 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 8.01 Other Events

On March 28, 2005, Parker Hannifin Corporation issued a press release providing revised earnings guidance for the third quarter ending March 31, 2005 and total fiscal year 2005. A copy of the press release is attached to this report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

99.1 Press release issued by Parker-Hannifin Corporation, dated March 28, 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: March 29, 2005



For Release: Immediately

Contact: Media –
 Jennifer Eaton - Corp. Communications 216/896-2895
jeaton@parker.com

Financial Analysts –
 Pamela Huggins, Vice President - Treasurer 216/896-2240
phuggins@parker.com

Stock Symbol: PH – NYSE

Parker Hannifin Revises Quarterly Earnings Outlook; Outlines Costs and Tax Credits in Current Quarter

CLEVELAND, March 28, 2005 – Parker Hannifin Corporation (NYSE: PH) today announced it is revising its estimated range of earnings for the fiscal 2005 third quarter, ending March 31. With quarterly earnings previously forecast to range from \$1.10 and \$1.30 per diluted share, the company now expects to earn between \$1.05 and \$1.15 cents per diluted share from continuing operations in the quarter. The company revised full-year earnings estimates to be between \$4.60 and \$4.80 per diluted share (which includes 47 cents per share from discontinued operations).

“We are revising our previously forecast earnings range because of greater-than-anticipated softening in the automotive market; slowdowns in the mobile markets in our International Industrial segment; and on-going inventory reductions,” commented Chairman and CEO Don Washkewicz. “Even with this revision in our outlook, Parker is still expecting to achieve its first \$8 billion year in revenues and an increase in reported earnings from continuing operations of approximately 50 percent.”

Included in the company’s revised estimated range of earnings are certain costs and tax credits as follows:

- The company will record approximately \$6 million (\$4 million after-tax) or three cents per diluted share in business realignment costs, including \$4 million related to the closure of a facility in Hilden, Germany.
- The company will also record \$2 million (\$1 million after-tax) or one cent per diluted share in expenses associated with divestiture activities.
- As a result of recently concluded tax initiatives, the company anticipates recording an after-tax benefit of \$12 million, or 10 cents per diluted share. In connection with these tax initiatives, the

company incurred additional professional fees of \$3 million (\$2 million after-tax) or two cents per diluted share. The tax initiatives will reduce the company's ongoing effective tax rate by approximately one percent, from 30 to 29 percent, for the current fiscal year.

The company will release third quarter fiscal year 2005 earnings before the market opens on Monday, April 18, 2005, followed by its quarterly conference call at 10:00 a.m. ET.

With annual sales exceeding \$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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