
**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): April 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 April 18, 2005, Parker-Hannifin Corporation issued a press release and presented a Webcast announcing earnings for the quarter ended March 31, 2005. 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 April 18, 2005.
- 99.2 Webcast presentation by Parker-Hannifin Corporation, dated April 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: April 18, 2005



For Release: Immediately

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Stock Symbol: PH - NYSE

PARKER HANNIFIN ANNOUNCES RECORD THIRD QUARTER SALES; EARNINGS FROM CONTINUING OPERATIONS OF \$1.18 PER SHARE

Cleveland, Ohio: April 18, 2005 – Parker Hannifin Corporation (NYSE: PH) today reported fiscal third-quarter income from continuing operations of \$142.2 million, or \$1.18 per diluted share on sales of \$2.14 billion for the period ended March 31, 2005, compared to income from continuing operations of \$105.7 million, or 88 cents per diluted share on sales of \$1.88 billion in the same period last year. In the current quarter, the company recorded a charge from discontinued operations of \$2.8 million, or three cents per diluted share. The charge reflects the ongoing accounting for the sale of the company's Wynn Oil specialty chemicals business in December 2004.

As previously announced, in the quarter the company recorded six cents per diluted share related to realignment costs, divestiture activities, and tax-related professional fees; and a tax benefit of 10 cents per diluted share.

“We are pleased to report record third quarter sales up 14 percent and strong earnings per share from continuing operations up 34 percent year-over-year. We continue to generate strong cash flow from operations at \$517 million for the first nine months of fiscal 2005, up four percent from the same period last year,” said Parker Chairman and CEO Don Washkewicz. “Our third quarter performance is primarily the result of our employees’ ongoing execution of our Win Strategy, including the recent acquisition of Sporlan and Acadia, which should continue to help Parker reduce future revenue volatility.”

Third Quarter Segment Results

In the North American Industrial segment, operating income improved 36 percent to \$120.1 million on sales of \$925.0 million. The segment benefited from strong demand in the oil and gas, mining, construction, and heavy-duty truck markets.

International Industrial units increased operating income 47 percent to \$63.1 million on sales of \$623.3 million. The improvements in this segment were largely the result of implementing the company's Win Strategy initiatives.

In the company's Climate & Industrial Controls segment, third-quarter operating income increased 24 percent to \$26.5 million on sales of \$226.8 million. Despite a softening in the automotive market, the business is benefiting from the successful integration of the Sporlan acquisition and the expected seasonal ramp up in the air conditioning and refrigeration markets.

Aerospace reported an increase in operating income of six percent to \$44.0 million on sales of \$337.3 million, reflecting increased commercial OEM business.

In the "Other" segment, comprised of Astron metal buildings, operating income was \$2.4 million on sales of \$29.2 million.

Year-to-Date Results

For the first nine months of fiscal 2005, the company's income from continuing operations increased 81 percent to \$386.6 million, or \$3.21 per diluted share on sales of \$6.0 billion. Income from continuing operations for the first nine months of last year was \$213.6 million, or \$1.80 cents per diluted share on sales of \$5.03 billion. Income from discontinued operations for the first nine months of fiscal 2005 was \$56.7 million, or 47 cents per diluted share, which includes profit from operations and the gain on the divestiture of the Wynn Oil specialty chemicals business.

Cash Flow and Inventories

For the first nine months, cash flow from operations was \$516.7 million, or 8.6 percent of sales. For the same period last year, cash flow from operations was \$495.0 million, or 9.8 percent of sales.

During the quarter, inventories were reduced by \$48 million, which includes the effects of currency and acquisitions, and the company's ongoing lean manufacturing efforts.

Outlook

The company raised fiscal 2005 full-year earnings estimates to be between \$4.72 and \$4.92 per diluted share, which includes 47 cents per diluted share from discontinued operations.

"We are on target to achieve record sales and earnings in fiscal 2005," added Washkewicz. "While we have a few markets experiencing some softness, we are very encouraged by the continued strength in our industrial and aerospace markets.

"Our Win Strategy is a multi-faceted approach for capturing and focusing the creativity of our entire global

organization. We are especially pleased with our success in expanding our business into high growth regions, as evidenced by our most recent announcement of entering into a joint venture with Tianjin Tejing Hydraulics Company to produce hydraulic systems in China.”

NOTICE OF CONFERENCE CALL: Parker Hannifin’s conference call and slide presentation to discuss its fiscal third-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 approaching \$8 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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PARKER HANNIFIN CORPORATION - MARCH 31, 2005
CONSOLIDATED STATEMENT OF INCOME

(Unaudited) (Dollars in thousands except per share amounts)	Three Months Ended March 31,		Nine months ended March 31,	
	2005	2004	2005	2004
Net sales	\$ 2,141,708	\$ 1,879,057	\$ 6,004,563	\$ 5,034,502
Cost of sales	1,712,884	1,526,297	4,769,640	4,122,981
Gross profit	428,824	352,760	1,234,923	911,521
Selling, general and administrative expenses	218,207	195,452	636,187	553,893
Other income (deductions):				
Interest expense	(17,116)	(17,229)	(50,620)	(56,247)
Interest and other (expense), net	(1,872)	(792)	(11,101)	(3,188)
	(18,988)	(18,021)	(61,721)	(59,435)
Income from continuing operations before income taxes	191,629	139,287	537,015	298,193
Income taxes	49,454	33,547	150,454	84,572
Income from continuing operations	142,175	105,740	386,561	213,621
Discontinued operations	(2,805)	2,108	56,719	6,689
Net income	\$ 139,370	\$ 107,848	\$ 443,280	\$ 220,310
Earnings (loss) per share:				
Basic earnings per share from continuing operations	\$ 1.19	\$.89	\$ 3.25	\$ 1.82
Discontinued operations	(.02)	.02	.48	.05
Basic earnings per share	\$ 1.17	\$.91	\$ 3.73	\$ 1.87
Diluted earnings per share from continuing operations	\$ 1.18	\$.88	\$ 3.21	\$ 1.80
Discontinued operations	(.03)	.02	.47	.05
Diluted earnings per share	\$ 1.15	\$.90	\$ 3.68	\$ 1.85
Average shares outstanding during period - Basic	119,173,986	118,242,311	118,787,238	117,545,386
Average shares outstanding during period - Diluted	120,769,762	119,637,727	120,534,917	118,803,626
Cash dividends per common share	\$.20	\$.19	\$.58	\$.57

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 March 31,		Nine months ended March 31,	
	2005	2004	2005	2004
Net sales				
Industrial:				
North America	\$ 924,975	\$ 815,239	\$ 2,576,556	\$ 2,168,428
International	623,343	541,634	1,755,537	1,404,903
Aerospace	337,314	314,651	995,409	889,074
Climate & Industrial Controls	226,831	181,172	568,807	481,820
Other	29,245	26,361	108,254	90,277
Total	\$ 2,141,708	\$ 1,879,057	\$ 6,004,563	\$ 5,034,502
Segment operating income				
Industrial:				
North America	\$ 120,133	\$ 88,605	\$ 339,804	\$ 180,487
International	63,079	42,857	191,167	103,808
Aerospace	43,945	41,638	144,779	113,960
Climate & Industrial Controls	26,513	21,432	51,241	49,405
Other	2,379	(409)	13,896	2,749
Total segment operating income	\$ 256,049	\$ 194,123	\$ 740,887	\$ 450,409
Corporate general and administrative expenses	23,447	25,435	79,418	73,441
Income from continuing operations before interest expense and other	232,602	168,688	661,469	376,968
Interest expense	17,116	17,229	50,620	56,247
Other expense	23,857	12,172	73,834	22,528
Income from continuing operations before income taxes	\$ 191,629	\$ 139,287	\$ 537,015	\$ 298,193

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

CONSOLIDATED BALANCE SHEET

(Unaudited) (Dollars in thousands)	March 31,	
	2005	2004
Assets		
Current assets:		
Cash and cash equivalents	\$ 104,284	\$ 169,956
Accounts receivable, net	1,283,675	1,163,145
Inventories	1,072,248	970,880
Prepaid expenses	42,466	36,952
Deferred income taxes	108,384	107,000
Total current assets	2,611,057	2,447,933
Plant and equipment, net	1,620,928	1,622,954
Goodwill	1,481,185	1,218,130
Intangible assets, net	199,349	58,458
Other assets	842,906	808,966
Net assets of discontinued operations		53,921
Total assets	\$ 6,755,425	\$ 6,210,362
Liabilities and shareholders' equity		
Current liabilities:		
Notes payable	\$ 18,098	\$ 165,448
Accounts payable	533,674	493,454
Accrued liabilities	567,932	515,526
Accrued domestic and foreign taxes	123,518	137,528
Total current liabilities	1,243,222	1,311,956
Long-term debt	966,814	968,326
Pensions and other postretirement benefits	825,045	955,201
Deferred income taxes	75,911	21,579
Other liabilities	183,382	162,636
Shareholders' equity	3,461,051	2,790,664
Total liabilities and shareholders' equity	\$ 6,755,425	\$ 6,210,362

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited) (Dollars in thousands)	Nine months ended March 31,	
	2005	2004
Cash flows from operating activities:		
Net income	\$ 443,280	\$ 220,310
Net (income) from discontinued operations	(56,719)	(6,689)
Depreciation and amortization	197,284	188,876
Net change in receivables, inventories, and trade payables	(63,218)	23,760
Net change in other assets and liabilities	(2,024)	98,856
Other, net	(1,942)	(30,114)
Net cash provided by operating activities	516,661	494,999
Cash flows from investing activities:		
Acquisitions (net of cash of \$4,653 in 2005 and \$63,054 in 2004)	(530,901)	(201,101)
Capital expenditures	(112,978)	(101,715)
Proceeds from sale of business	120,000	—
Other, net	27,476	27,134
Net cash (used in) investing activities	(496,403)	(275,682)
Cash flows from financing activities:		
Net proceeds from common share activity	5,946	42,443
Net proceeds (payments of) debt	(21,175)	(277,865)
Dividends	(68,880)	(66,845)
Net cash (used in) financing activities	(84,109)	(302,267)
Net cash (used in) provided by discontinued operations	(19,004)	8,735
Effect of exchange rate changes on cash	3,292	(1,679)
Net (decrease) in cash and cash equivalents	(79,563)	(75,894)
Cash and cash equivalents at beginning of period	183,847	245,850
Cash and cash equivalents at end of period	\$ 104,284	\$ 169,956

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

Exhibit 99.2

PH
LISTED
NYSE

Parker Hannifin Corporation

Quarterly Earnings Release
3rd Quarter FY 2005

April 18, 2005

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Possible.

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; the company's ability to manage cost related to employee retirement and healthcare 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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Non-GAAP Financial Measure

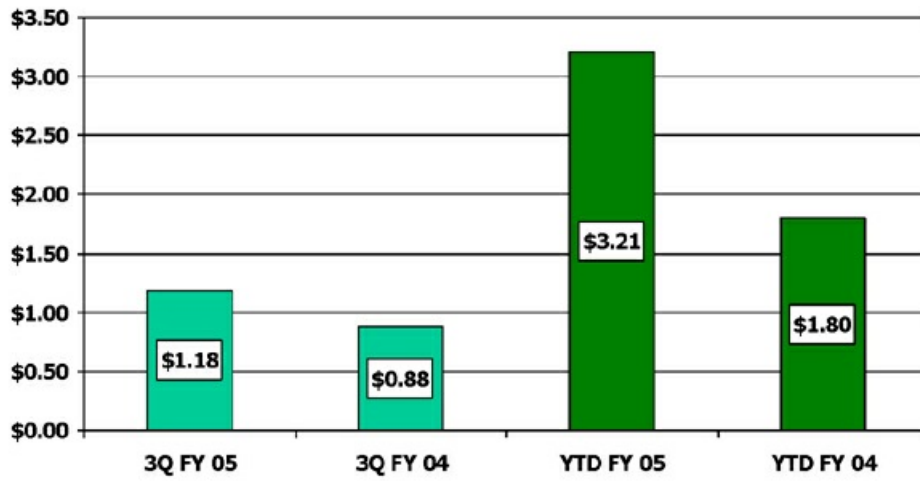
This presentation reconciles sales amounts reported in accordance with U.S. GAAP to sales amounts adjusted to remove the effects of acquisitions and divestitures made within the prior four quarters as well as the effects of currency exchange rates on sales. The effects of acquisitions and divestitures 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*— 3rd Quarter and YTD as of March 31, 2005



* Earnings Per Share From Continuing Operations

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Financial Highlights

Sales – 3rd Quarter and YTD through March 31

	3rd Quarter		YTD	
	FY05	FY04	FY05	FY04
Sales	\$2,142	\$1,879	\$6,005	\$5,035
% change	14%		19%	
Sales from acquisitions & divestitures	\$135	\$8	\$301	\$29
Sales without acquisitions & divestitures	\$2,007	\$1,871	\$5,704	\$5,006
% change	7%		14%	
Currency effects	\$39		\$141	
Sales without acquisitions, divestitures & currency	\$1,968	\$1,871	\$5,563	\$5,006
% change	5%		11%	

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Significant Influences on Sales

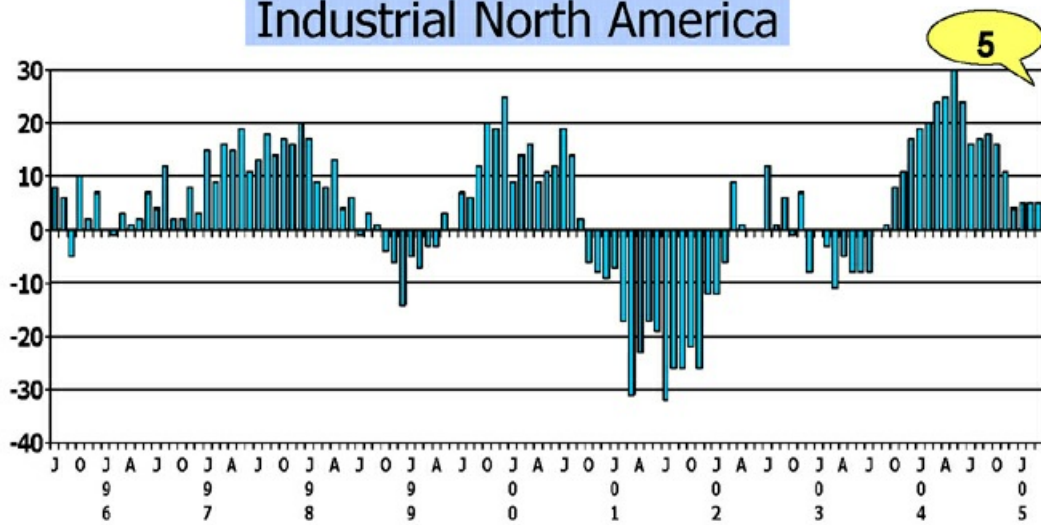
- ◆ Continued Industrial End Market Strength

- ◆ Aerospace
 - ❖ Commercial
 - ❖ Defense

- ◆ Globalization Trends

Parker New Order Rates

Industrial North America

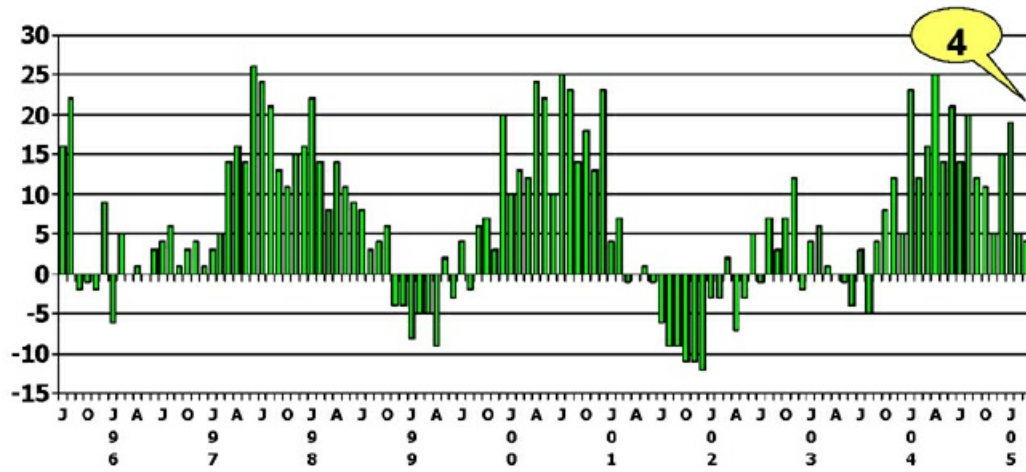


Current month vs. prior year

anything Parker Possible.

Parker New Order Rates

Industrial R.O.W.

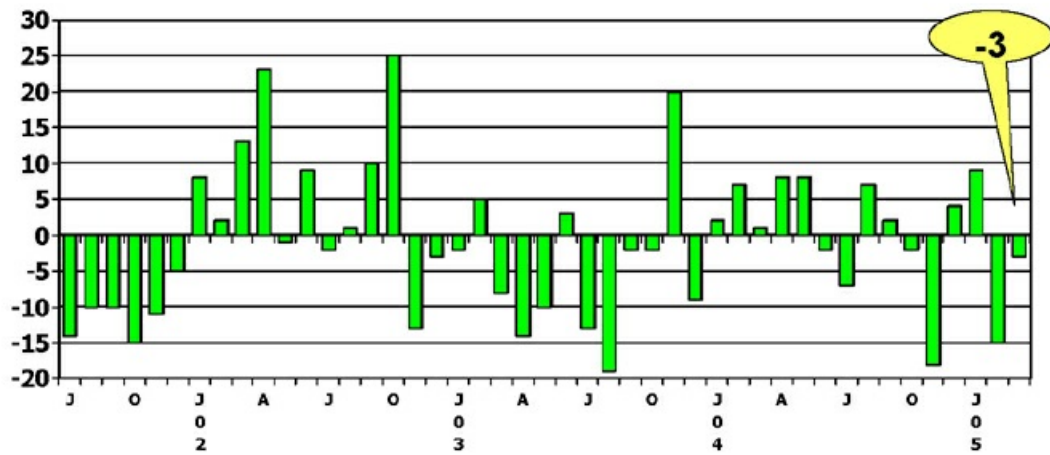


Current month vs. prior year

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Parker New Order Rates

Climate & Industrial Controls

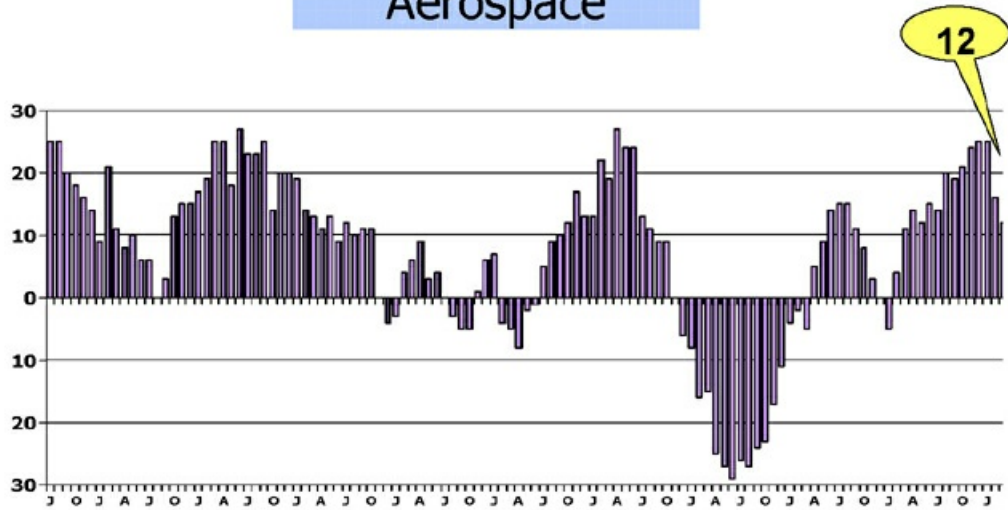


Current month vs. prior year

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Parker New Order Rates

Aerospace



Average last 12 months orders to previous 12 months orders

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Possible.

Influences on Earnings

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

Segment Reporting

Industrial North America

	FY2005		FY2004	
	3rd Qtr	YTD	3rd Qtr	YTD
Sales				
As reported	\$925	\$2,577	\$815	\$2,168
% change	13%	19%		
Acquisitions & Divestitures	\$57	\$109	\$6	\$16
without Acquisitions & Divestitures	\$868	\$2,468	\$809	\$2,152
% change	7%	15%		
Currency effects	\$3	\$8		
without Acquisitions, Divestitures, & Currency	\$865	\$2,460	\$809	\$2,152
% change	7%	14%		
Operating Margin				
As reported	\$120	\$340	\$89	\$180
% of sales	13%	13%	11%	8%

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Segment Reporting

Industrial Rest of World

	FY 2005		FY 2004	
	3rd Qtr	YTD	3rd Qtr	YTD
Sales				
As reported	\$623	\$1,756	\$542	\$1,405
% change	15%	25%		
Acquisitions & Divestitures	\$32	\$115		
without Acquisitions & Divestitures	\$591	\$1,641	\$542	\$1,405
% change	9%	17%		
Currency effects	\$29	\$110		
without Acquisitions, Divestitures, & Currency	\$562	\$1,531	\$542	\$1,405
% change	4%	9%		
Operating Margin				
As reported	\$63	\$191	\$43	\$104
% of sales	10%	11%	8%	7%

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Segment Reporting

Aerospace

	FY 2005		FY 2004	
	3rd Qtr	YTD	3rd Qtr	YTD
Sales				
As reported	\$337	\$995	\$315	\$889
% change	7%	12%		
Acquisitions & Divestitures				
without Acquisitions & Divestitures	\$337	\$995	\$315	\$889
% change	7%	12%		
Currency effects	\$1	\$4		
without Acquisitions, Currency, & Divestitures	\$336	\$991	\$315	\$889
% change	7%	12%		
Operating Margin				
As reported	\$44	\$145	\$42	\$114
% of sales	13%	15%	13%	13%

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Segment Reporting

Climate & Industrial Controls

	FY 2005		FY 2004	
	3rd Qtr	YTD	3rd Qtr	YTD
Sales				
As reported	\$227	\$569	\$181	\$482
% change	25%	18%		
Acquisitions & Divestitures	\$46	\$77		
without Acquisitions & Divestitures	\$181	\$492	\$181	\$482
% change		2%		
Currency effects	\$4	\$10		
without Acquisitions, Divestitures, & Currency	\$177	\$482	\$181	\$482
% change	-2%			
Operating Margin				
As reported	\$27	\$51	\$21	\$49
% of sales	12%	9%	12%	10%

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Segment Reporting Other

	FY 2005		FY 2004	
	3rd Qtr	YTD	3rd Qtr	YTD
Sales				
As reported	\$29	\$108	\$26	\$90
% change	11%	20%		
Acquisitions & Divestitures			\$2	\$14
without Acquisitions & Divestitures	\$29	\$108	\$24	\$76
% change	21%	42%		
Currency effects	\$2	\$9		
without Acquisitions, Divestitures & Currency	\$27	\$99	\$24	\$76
% change	12%	30%		
Operating Margin				
As reported	\$2	\$14	-	\$3
% of sales	8%	13%	-	3%

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Balance Sheet Summary

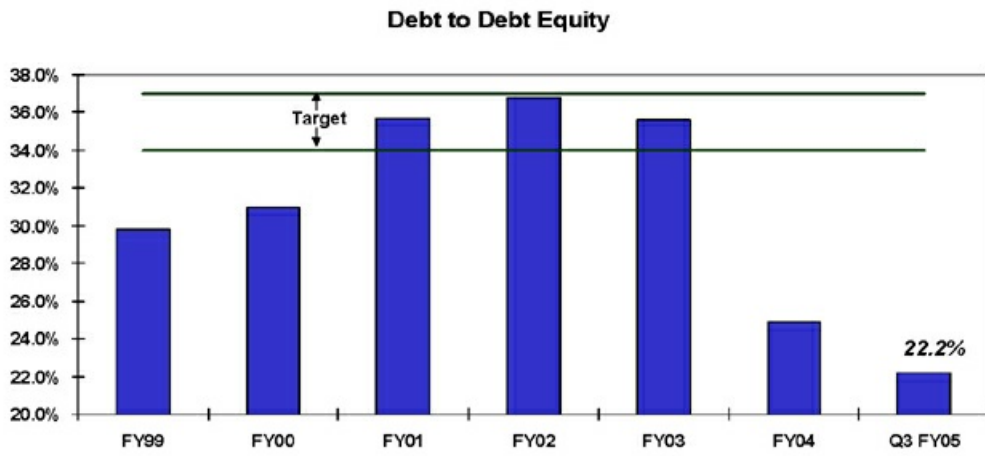
- ◆ Cash

- ◆ Working Capital
 - ❖ Inventory
 - ❖ Accounts Receivable

- ◆ PP & E

- ◆ Shareholders Equity

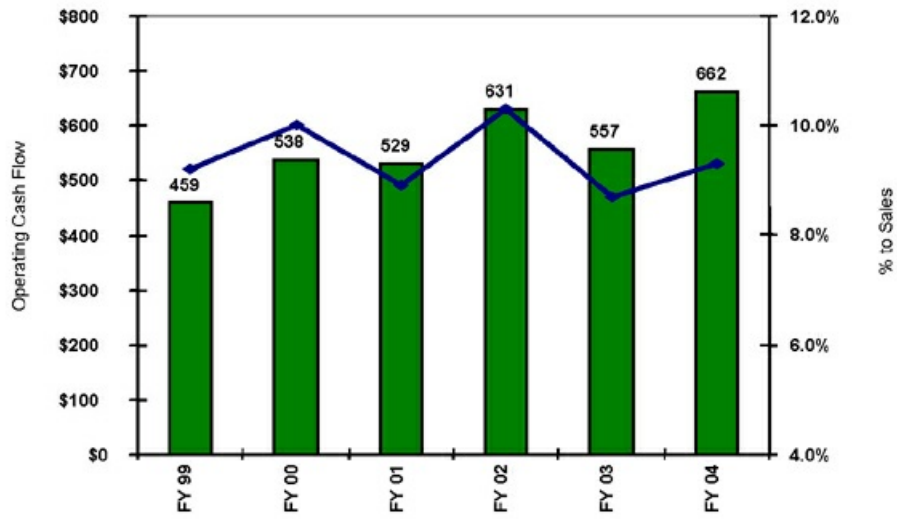
Financial Leverage



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Strong Cash Flow

FY05 YTD \$517



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FY 2005 Earnings Outlook Assumptions Segment Sales & Operating Income

FY 2005 Sales change vs. FY 2004	
NA Industrial	15.8% - 16.5%
Industrial ROW	20.0% - 21.3%
Aerospace	10.0% - 11.9%
CIC	18.5% - 19.6%
Other	9.0% - 10.9%

FY 2005 Change in Operating Margin percentage vs. FY 2004	Basis points
NA Industrial	330 - 360
Industrial ROW	250 - 270
Aerospace	120 - 170
CIC	-10 - -70
Other	520 - 550

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Earnings Outlook

Fiscal Year 2005 EPS Range

\$4.72 - \$4.92

(Includes \$0.47 From Discontinued Operations)

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Forecast Risks

- ◆ Increased Costs
- ◆ Ability to Match Prices Increases to Cost Increases
- ◆ Customer Accumulation vs. Liquidation of Inventories
- ◆ Plant Utilization and Capital Spending Plans
- ◆ Airline Industry Financial Health & Defense Budget
- ◆ Interest Rates

Questions & Answers...

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Appendix

Income Statements & Quarterly Segment Data

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Income Statement – 3rd Quarter

	FY 2005	%	of Sales		FY 2004	%	of Sales
Net sales	\$2,141.7	100.0%			\$1,879.1	100.0%	
Cost of sales	1,712.9	80.0%			1,526.3	81.2%	
Gross profit	428.8	20.0%			352.8	18.8%	
S, G & A	218.2	11.4%			195.5	10.4%	
Interest expense	(17.1)	-0.8%			(17.2)	-0.9%	
Interest & other income	(1.9)	-0.1%			(0.8)	0.0%	
	(19.0)	-0.9%			(18.0)	-1.0%	
Income from Cont'g Operations b/f taxes	191.6	8.9%			139.3	7.4%	
Income taxes	49.5	2.3%			33.5	1.8%	
Income from Cont'g Operations	\$142.2	6.6%			\$105.7	5.6%	
Discontinued Operations	(\$2.8)	-0.1%			\$2.1	0.1%	
Net Income	\$139.4	6.5%			\$107.8	5.7%	

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Possible.

Income Statement – 3rd Quarter YTD

	FY 2005		FY 2004	
	% of Sales		% of Sales	
Net sales	\$6,004.6	100.0%	\$5,034.5	100.0%
Cost of sales	4,769.6	79.4%	4,123.0	81.9%
Gross profit	1,234.9	20.6%	911.5	18.1%
S, G & A	636.2	10.6%	553.9	11.0%
Interest expense	(50.6)	-0.8%	(56.2)	-1.1%
Interest & other income	(11.1)	-0.2%	(3.2)	-0.1%
	(61.7)	-1.0%	(59.4)	-1.2%
Income from Cont'g Operations b/f taxes	537.0	8.9%	298.2	5.9%
Income taxes	150.5	2.5%	84.6	1.7%
Income from Cont'g Operations	\$386.6	6.4%	\$213.6	4.2%
Discontinued Operations	\$56.7	0.9%	\$6.7	0.1%
Net Income	\$443.3	7.4%	\$220.3	4.4%

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Possible.

Restated Income Statement

CONSOLIDATED STATEMENT OF INCOME - Restated
Restated to present divestiture of a business unit as discontinued operations

(Dollars in thousands, except per share amounts)	Fiscal 2004					Fiscal 2005		
	9/30/2003	12/31/2003	3/31/2004	6/30/2004	Total	9/30/2004	12/31/2004	3/31/2005
Net sales	\$ 1,562,105	\$ 1,593,340	\$ 1,879,057	\$ 1,964,259	\$ 6,998,761	\$ 1,919,968	\$ 1,942,687	\$ 2,141,706
Cost of sales	1,282,862	1,313,802	1,526,297	1,549,313	5,672,294	1,510,399	1,546,357	1,712,884
Gross profit	279,223	279,538	352,760	414,946	1,326,467	409,569	396,330	428,824
Selling, general and administrative expenses	174,917	183,524	195,452	222,642	776,535	197,134	220,846	218,207
Interest expense	21,751	17,267	17,229	16,972	73,219	16,216	17,288	17,116
Other (income) expense, net	1,636	760	792	(6,600)	(3,412)	10,847	(1,618)	1,872
Income from continuing operations before income taxes	80,919	77,987	139,287	181,932	480,125	185,372	160,014	191,629
Income taxes	26,532	24,493	33,547	59,381	143,953	54,839	46,161	49,454
Income from continuing operations	54,387	53,494	105,740	122,551	336,172	130,533	113,853	142,175
Income from discontinued operations	2,304	2,277	2,106	2,922	9,611	2,250	57,274	(2,605)
Net income	\$ 56,691	\$ 55,771	\$ 107,846	\$ 125,473	\$ 345,783	\$ 132,783	\$ 171,127	\$ 139,570
Basic earnings per share:								
Income from continuing operations	\$ 0.46	\$ 0.46	\$ 0.89	\$ 1.04	\$ 2.86	\$ 1.10	\$ 0.96	\$ 1.19
Income from discontinued operations	0.02	0.01	0.02	0.02	0.08	0.02	0.48	(0.02)
Net income per share	\$ 0.48	\$ 0.47	\$ 0.91	\$ 1.06	\$ 2.94	\$ 1.12	\$ 1.44	\$ 1.17
Diluted earnings per share:								
Income from continuing operations	\$ 0.46	\$ 0.45	\$ 0.88	\$ 1.02	\$ 2.82	\$ 1.09	\$ 0.94	\$ 1.18
Income from discontinued operations	0.02	0.02	0.02	0.03	0.09	0.02	0.47	(0.02)
Net income per share	\$ 0.48	\$ 0.47	\$ 0.90	\$ 1.05	\$ 2.91	\$ 1.11	\$ 1.41	\$ 1.15

Note: Basic and diluted earnings per share amounts are computed independently for each of the quarters presented, therefore, the sum of the quarterly basic and diluted earnings per share amounts may not equal the total computed for the year.

anything  Possible.

Restated Quarterly Segment Data

BUSINESS SEGMENT INFORMATION BY INDUSTRY - Restated
 Industrial & Aerospace restated for reclass of business unit
 Other restated for the divestiture of business unit

(Dollars in thousands)	Fiscal 2004					Fiscal 2005		
	9/30/2003	12/31/2003	3/31/2004	6/30/2004	Total	9/30/2004	12/31/2004	3/31/2005
Net sales								
Industrial:								
North America	\$ 667,777	\$ 685,412	\$ 815,239	\$ 848,392	\$ 3,016,820	\$ 832,338	\$ 819,243	\$ 924,975
International	421,824	441,445	541,634	584,824	1,969,727	548,973	583,221	623,343
Aerospace	284,631	289,792	314,651	326,846	1,215,920	331,134	326,961	337,314
Climate & Industrial Controls	155,950	144,698	181,172	199,337	671,157	165,470	176,506	226,831
Other	31,023	31,993	26,361	34,860	125,137	42,053	36,056	20,245
Total	\$ 1,562,105	\$ 1,593,340	\$ 1,879,057	\$ 1,984,259	\$ 6,998,781	\$ 1,919,968	\$ 1,942,887	\$ 2,141,708
Segment operating income								
Industrial:								
North America	\$ 43,045	\$ 48,837	\$ 88,605	\$ 110,296	\$ 290,783	\$ 119,809	\$ 99,862	\$ 120,133
International	31,332	29,619	42,857	55,833	159,641	88,473	61,615	83,079
Aerospace	37,485	34,837	41,638	43,986	157,946	51,294	49,540	43,945
Climate & Industrial Controls	17,514	10,459	21,432	22,364	71,769	15,817	8,911	26,513
Other	2,175	963	(409)	5,369	8,138	6,773	4,744	2,379
Total segment operating income	131,551	124,735	194,123	237,868	688,277	260,166	224,672	256,049
Corporate general and administrative expenses	22,919	25,087	25,435	32,840	106,281	25,355	30,616	23,447
Income from continuing operations before interest expense and other								
Interest expense and other	108,632	99,648	168,688	205,028	581,996	234,811	194,056	232,602
Interest expense	21,751	17,267	17,229	16,972	73,219	16,216	17,288	17,116
Other	5,962	4,394	12,172	6,123	29,651	33,223	16,754	23,857
Income from continuing operations before income taxes	\$ 80,919	\$ 77,987	\$ 139,287	\$ 191,933	\$ 480,126	\$ 185,372	\$ 160,014	\$ 191,629

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Possible.