
**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): November 20, 2006

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

Not Applicable
(Former name or former address, if changed since last report.)

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 1.01 Entry into a Material Definitive Agreement.

On November 20, 2006 pursuant to authority granted by the Human Resources and Compensation Committee of the Board of Directors, the Registrant granted to Nickolas W. Vande Steeg, the President, Chief Operating Officer and a Director of the Registrant, 5,000 restricted shares of the Registrant's common stock subject to the terms and conditions set forth in Exhibit 10.1 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

10.1 Notice of Issuance of Restricted Stock for Nickolas W. Vande Steeg.

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/ Thomas A. Piraino, Jr.
Thomas A. Piraino, Jr.
Vice President and Secretary

Date: November 20, 2006

EXHIBIT INDEX

Exhibit No.

Description of Exhibit

10.1

Notice of Issuance of Restricted Stock for Nickolas W. Vande Steeg.

Name: **NICKOLAS W. VANDE STEEG**

PID: **17C712360**

November 20, 2006

NOTICE OF ISSUANCE OF RESTRICTED STOCK

On August 11, 2004, pursuant to the 2003 Stock Incentive Plan (the "Plan"), the Human Resources and Compensation Committee of the Board of Directors (the "Committee") of Parker-Hannifin Corporation (the "Corporation") granted to the Chief Executive Officer the authority on behalf of the Corporation to issue to you restricted shares of Parker-Hannifin Corporation Common Stock ("Shares"). Based on such authority, I hereby confirm that 5,000 Shares will be issued to you subject to the following terms and conditions:

1. Shares will be issued as of November 20, 2006.
2. Ownership of the Shares will become vested (i.e., unrestricted) on November 20, 2009. During the vesting period, the Shares cannot be sold or otherwise transferred or assigned.
 - a. Shares vest immediately in the event of your retirement at or after December 31, 2006.
 - b. Shares are forfeited in the event of (i) your death or disability; (ii) your involuntary termination of employment (except due to retirement as specified in (a) above); or (iii) the involuntary termination of your employment.
3. Shares will vest immediately in the event of a "change in control" of the Corporation (as defined in the Plan).
4. Certificates representing the Shares will not be issued during the vesting period. Rather, the Shares will be issued in an uncertificated book entry format at the transfer agent.
5. Shares will earn non-refundable dividends during the vesting period, payable directly to you.
6. Upon vesting, the value of the Shares will become taxable income to you. You will be obligated to immediately reimburse the Corporation for all withholding taxes payable by the Corporation at such time. At your election, you may surrender a portion of the Shares to satisfy such withholding taxes.

7. To the extent not otherwise specified above, the issuance of the Shares is subject to the terms and conditions of the Plan.

Please confirm your receipt of this Notice and indicate your acknowledgment and agreement to the terms specified herein by signing and returning a copy of this Notice to Tom Piraino.

Sincerely yours,

/s/ D. E. Washkewicz

Donald E. Washkewicz
Chairman and Chief Executive Officer

ACKNOWLEDGED AND AGREED:

_____ Date: _____
Nickolas W. Vande Steeg