

**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): August 12, 2009

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On August 12, 2009, the Human Resources and Compensation Committee of the Board of Directors of Parker-Hannifin Corporation (the “Company”) adopted a restated Volume Incentive Plan, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On August 13, 2009, the Board of Directors of the Company adopted a “Claw-Back Policy” applicable to all performance-based bonus plans paid based on the Company’s financial performance. The Claw-Back Policy was made effective for annual incentives or other performance-based compensation granted or paid on or after July 1, 2009. A copy of the Claw-Back Policy is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Parker-Hannifin Corporation Volume Incentive Plan.
10.2	Parker-Hannifin Corporation Claw-Back Policy.

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/ Daniel S. Serbin
Daniel S. Serbin
Vice President – Human Resources

Date: August 17, 2009

EXHIBIT INDEX

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10.1	Parker-Hannifin Corporation Volume Incentive Plan.
10.2	Parker-Hannifin Corporation Claw-Back Policy.

**PARKER-HANNIFIN CORPORATION
VOLUME INCENTIVE PLAN,
Adopted as of August 12, 2009**

Participants: Group Presidents (excluding any Executive Vice President or Senior Vice President) and certain other management personnel

Terms: Participants will receive a bonus equal to 1 percent (or fraction thereof) of base salary for each 1 percent (or fraction thereof) of sales by which his or her operating group or division exceeds its sales for the prior year by between 7.5 percent and 15 percent. Participants will receive a bonus equal to 2 percent (or fraction thereof) of base salary for each 1 percent (or fraction thereof) of sales by which his or her operating group or division exceeds its sales for the prior year by more than 15 percent. Participants are limited to an overall maximum annual bonus equal to 15 percent of base salary.

**PARKER-HANNIFIN CORPORATION****Claw-back Policy**

NOW, THEREFORE, BE IT RESOLVED, that the Corporation hereby adopts a claw-back policy on the following terms and conditions, effective with respect to annual incentives or other performance-based compensation granted or paid on or after July 1, 2009:

Each Officer shall repay or forfeit, to the fullest extent provided by law, any annual incentive or other performance-based compensation, including RONA, Target Incentive, and LTIP bonus payments received by him or her if:

- the payment, grant or vesting of such compensation was based on the achievement of financial results that were subsequently the subject of a restatement of the Corporation's financial statements filed with the Securities and Exchange Commission,
- the Board determines in its sole discretion, exercised in good faith, that the Corporate Officer engaged in fraud or misconduct that caused or contributed to the need for the restatement,
- the amount of the compensation that would have been received by the Corporate Officer had the financial results been properly reported would have been lower than the amount actually received, and
- the Board determines in its sole discretion that it is in the best interests of the Corporation and its stockholders for the Corporate Officer to repay or forfeit all or any portion of the compensation.

The Board, acting solely by the independent Directors as identified under the applicable exchange listing standards, shall have full and final authority to make all determinations under this policy, including without limitation whether the policy applies and if so, the amount of compensation to be repaid or forfeited by the Corporate Officer. All determinations and decisions made by the Board pursuant to the provisions of this policy shall be final, conclusive and binding on all persons, including the Corporation, its affiliates, its stockholders and employees.

From and after July 1, 2009, each award agreement or other document setting forth the terms and conditions of any annual incentive or other performance-based award granted to a Corporate Officer shall include a provision incorporating the requirements of this policy. The remedy specified in this policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Corporation.

ENGINEERING YOUR SUCCESS.

