

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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 15, 2010**

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**PARKER-HANNIFIN CORPORATION**

**(Exact Name of Registrant as Specified in Charter)**

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**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.)**

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

(e) On April 15, 2010, the Board of Directors of the Company adopted and approved an amendment to the Supplemental Executive Retirement Benefits Program to move to a 5 year average discount rate for purposes of calculating lump sum distributions for retirements on or after January 1, 2011. A copy of the amendment is attached hereto as Exhibit 10.1 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	Amendment to Supplemental Executive Retirement Benefits Program.

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**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: April 15, 2010

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EXHIBIT INDEX

**Exhibit  
No.**

**Description of Exhibit**

10.1 Amendment to Supplemental Executive Retirement Benefits Program.

**PARKER-HANNIFIN CORPORATION**

**AMENDMENT TO  
SUPPLEMENTAL EXECUTIVE RETIREMENT BENEFITS PROGRAM**

Adopted: 04/15/2010  
Effective: 04/15/2010

*WHEREAS*, by instrument effective as of January 1, 1980, this supplemental executive retirement benefits program (the "Program") was established for the benefit of certain employees of Parker-Hannifin Corporation and their beneficiaries; and

*WHEREAS*, the Program has been amended and restated from time to time; and

*WHEREAS*, upon recommendation of the Human Resources & Compensation Committee of the Board, the Board of Directors desires to amend and restate the terms, provisions, and conditions of the Program.

**NOW, THEREFORE**, the Program is hereby amended as of April 15, 2010 as follows:

**1. Section 1(kk) of the Program is hereby amended and restated in its entirety, as follows:**

(kk) Specified Rate:

- (1) For retirements after January 1, 2011, the Specified Rate means the average of the daily closing On-The-Run Long Bond rates as displayed by the Bloomberg Professional Financial System at screen "GT 30 GVT" (or any successor screen), for the five year period ending on the last day of the second full calendar month preceding the month in which a Participant's Termination of Employment occurs; provided, however that while 30-Year Treasury Bonds are issued by the U.S. Treasury, the Specified Rate shall be the monthly average annual yield of 30-Year United States Treasury Bonds for constant maturities as published by the Federal Reserve Bank ending for the five year period ending with the month in which a Participant's Termination of Employment occurs.
- (2) Notwithstanding the foregoing, for purposes of calculating a Change in Control Lump Sum Payment, the Specified Rate shall be the interest rate for immediate annuities of the Pension Benefit Guaranty Corporation (PBGC) in effect on the date of the Change in Control as set forth in Appendix B to Part 2619 of 29 Code of Federal Regulations, or any other successor or similar rate.

Adopted and effective April 15, 2010 by resolution of the Board of Directors of Parker-Hannifin Corporation.

/s/ Thomas A. Piraino, Jr.  
Thomas A. Piraino, Jr., Secretary