
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 21, 2014

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 8.01. Other Events.

Parker-Hannifin Corporation (the "Company") is filing herewith the following exhibits to its Registration Statement on Form S-3ASR (File No. 333-186741):

1. Amended and Restated U.S. Distribution Agreement, dated as of September 17, 2007, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets, Inc., Goldman, Sachs & Co., ABN AMRO Inc., Banc of America Securities LLC and KeyBanc Capital Markets Inc.;
2. Amendment No. 1 to Amended and Restated U.S. Distribution Agreement, dated as of May 28, 2008, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets, Inc., Goldman, Sachs & Co., Greenwich Capital Markets, Inc., Banc of America Securities LLC and KeyBanc Capital Markets Inc.;
3. Amendment No. 2 to Amended and Restated U.S. Distribution Agreement, dated as of September 7, 2010, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., Banc of America Securities LLC, KeyBanc Capital Markets Inc., Barclays Capital Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated;
4. Amendment No. 3 to Amended and Restated U.S. Distribution Agreement, dated as of March 19, 2013, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., KeyBanc Capital Markets Inc., Barclays Capital Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Mizuho Securities USA Inc. and J.P. Morgan Securities LLC;
5. Opinion of Jones Day relating to the legality of certain notes;
6. Opinion of Jones Day relating to certain tax matters; and
7. Consents of Jones Day.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 1.1 | Amended and Restated U.S. Distribution Agreement, dated as of September 17, 2007, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets, Inc., Goldman, Sachs & Co., ABN AMRO Inc., Banc of America Securities LLC and KeyBanc Capital Markets Inc. (incorporated by reference to Exhibit 1.1 to the Company's Report on Form 8-K filed with the Commission on September 17, 2010 (Commission File No. 001-04982)). |
| 1.2 | Amendment No. 1 to Amended and Restated U.S. Distribution Agreement, dated as of May 28, 2008, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets, Inc., Goldman, Sachs & Co., Greenwich Capital Markets, Inc., Banc of America Securities LLC and KeyBanc Capital Markets Inc. (incorporated by reference to Exhibit 1.2 to the Company's Report on Form 8-K filed with the Commission on September 17, 2010 (Commission File No. 001-04982)). |
| 1.3 | Amendment No. 2 to Amended and Restated U.S. Distribution Agreement, dated as of September 7, 2010, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., Banc of America Securities LLC, KeyBanc Capital Markets Inc., Barclays Capital Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated (incorporated by reference to Exhibit 1.3 to the Company's Report on Form 8-K filed with the Commission on September 17, 2010 (Commission File No. 001-04982)). |

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- 1.4 Amendment No. 3 to Amended and Restated U.S. Distribution Agreement, dated as of March 19, 2013, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., KeyBanc Capital Markets Inc., Barclays Capital Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Mizuho Securities USA Inc. and J.P. Morgan Securities LLC.
 - 5.1 Opinion of Jones Day relating to the legality of certain notes.
 - 8.1 Opinion of Jones Day relating to certain tax matters.
 - 23.1 Consent of Jones Day (included in Exhibit 5.1).
 - 23.2 Consent of Jones Day (included in Exhibit 8.1).

SIGNATURES

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/ Joseph R. Leonti

Name: Joseph R. Leonti

Title: Vice President, General Counsel and Secretary

Date: November 21, 2014

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
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| 1.2 | Amendment No. 1 to Amended and Restated U.S. Distribution Agreement, dated as of May 28, 2008, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets, Inc., Goldman, Sachs & Co., Greenwich Capital Markets, Inc., Banc of America Securities LLC and KeyBanc Capital Markets Inc. (incorporated by reference to Exhibit 1.2 to the Company's Report on Form 8-K filed with the Commission on September 17, 2010 (Commission File No. 001-04982)). |
| 1.3 | Amendment No. 2 to Amended and Restated U.S. Distribution Agreement, dated as of September 7, 2010, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., Banc of America Securities LLC, KeyBanc Capital Markets Inc., Barclays Capital Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated (incorporated by reference to Exhibit 1.3 to the Company's Report on Form 8-K filed with the Commission on September 17, 2010 (Commission File No. 001-04982)). |
| 1.4 | Amendment No. 3 to Amended and Restated U.S. Distribution Agreement, dated as of March 19, 2013, by and among the Company and Morgan Stanley & Co Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., KeyBanc Capital Markets Inc., Barclays Capital Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Mizuho Securities USA Inc. and J.P. Morgan Securities LLC. |
| 5.1 | Opinion of Jones Day relating to the legality of certain notes. |
| 8.1 | Opinion of Jones Day relating to certain tax matters. |
| 23.1 | Consent of Jones Day (included in Exhibit 5.1). |
| 23.2 | Consent of Jones Day (included in Exhibit 8.1). |

March 19, 2013

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Citigroup Global Markets Inc.
288 Greenwich Street
New York, New York 10013

Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198

RBS Securities Inc.
600 Washington Boulevard
Stamford, Connecticut 06901

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, Ohio 44114

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Merrill Lynch, Pierce Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

Mizuho Securities USA Inc.
320 Park Avenue
New York, New York 10022

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Re: Amendment No. 3 to Amended and Restated U.S. Distribution Agreement, dated September 17, 2007

Ladies and Gentlemen:

We refer to the Amended and Restated U.S. Distribution Agreement, dated as of September 17, 2007, as amended by Amendment No. 1 thereto, dated as of May 28, 2008, and Amendment No. 2 thereto, dated as of September 7, 2010 (together, the “*Distribution Agreement*”), in each case by and among Parker-Hannifin Corporation, an Ohio corporation (the “*Company*”), and the agents named therein, relating to the issue and sale from time to time by the Company of its Medium-Term Notes, Series A, due nine months or more from date of issue. Capitalized terms used herein but not otherwise defined are used as defined in the Distribution Agreement.

WHEREAS, the Company intends to further amend the Distribution Agreement to add Wells Fargo Securities, LLC, Mizuho Securities USA Inc., and J.P. Morgan Securities LLC as Agents under the Distribution Agreement; and

WHEREAS, the Company has given each of the existing Agents at least one day's prior written notice of such intent, pursuant to Section 11 of the Distribution Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Company hereby agrees with each of you to amend the Distribution Agreement in the following respects:

1. Addition of Agents. In accordance with Section 11 of the Distribution Agreement and without any further action on behalf of the Company, the Agents or any other party, Wells Fargo Securities, LLC, Mizuho Securities USA Inc. and J.P. Morgan Securities LLC are each hereby added as Agents under the Distribution Agreement, subject to the same terms and conditions of the Distribution Agreement as the other Agents thereto. Such other Agents party to the Distribution Agreement hereby acknowledge the receipt and sufficiency of the Company's prior written notice provided pursuant to Section 11 of the Distribution Agreement.

2. Amendment of Second Paragraph. The second paragraph of the Distribution Agreement is hereby amended to read in its entirety as follows:

"The Company hereby appoints Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., KeyBanc Capital Markets Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Mizuho Securities USA Inc., and J.P. Morgan Securities LLC (individually, an "**Agent**" and collectively, the "**Agents**") as its exclusive agents, subject to Section 11, for the purpose of soliciting and receiving offers to purchase Notes from the Company by others and, on the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, each Agent agrees to use reasonable efforts to solicit and receive offers to purchase Notes upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify. In addition, any Agent may also purchase Notes as principal pursuant to the terms of a terms agreement relating to such sale (a "**Terms Agreement**") in accordance with the provisions of Section 2(b) hereof."

3. Amendment of Ninth Paragraph. The Section 9 of the Distribution Agreement is hereby amended to read in its entirety as follows:

"All communications hereunder will be in writing and effective only on receipt, and, if sent to Morgan Stanley & Co. Incorporated, will be mailed, delivered or telefaxed and confirmed to Morgan Stanley & Co. Incorporated at 1585 Broadway, 2nd Floor, New York, New York 10036, Attention: Manager – Continuously Offered Products (telefax number: 212-761-0780), with a copy to 1585 Broadway, New York, New York 10036, 36th floor, Attention: Investment Banking Information Center (telefax number: 212-761-0260); if sent to Citigroup Global Markets Inc., will be mailed, delivered or telefaxed and confirmed to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: Managing Director, Syndicate (telefax number: 212-816-7912); if sent to Goldman, Sachs & Co., will be mailed, delivered or telefaxed and confirmed to Goldman, Sachs & Co., 200 West Street, New York, New York 10282-2198, Attention: Credit Department, Credit Control – Medium-Term Notes (telefax number: 212-357-8680); if sent to RBS Securities Inc., will be mailed, delivered or telefaxed and confirmed to RBS Securities Inc., 600 Washington Boulevard, Stamford, Connecticut 06901, Attention: Debt Capital Markets Syndicate (telefax number: 203-873-4534); if sent to KeyBanc Capital Markets Inc., will be mailed, delivered or telefaxed and confirmed to KeyBanc Capital Markets Inc., 127 Public Square, Cleveland, Ohio 44114, Attention: Ann Schiavone – Debt Capital Markets (telefax number: 216-433-3801); if sent to Barclays Capital Inc., will be mailed, delivered or telefaxed and confirmed to Barclays Capital Inc. at 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (telefax number: 646-834-8133); if sent to Merrill Lynch, Pierce, Fenner & Smith Incorporated, will be mailed, delivered or telefaxed and confirmed to Merrill Lynch, Pierce, Fenner & Smith Incorporated at One Bryant Park, New York, New York 10036, Attention: High Grade Debt Capital Markets Transaction Management (telefax number: 212-901-7881); if sent to Wells Fargo Securities, LLC, will be mailed, delivered or telefaxed and confirmed to Wells Fargo Securities, LLC at 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management (telefax number: 646-834-8133); if sent to Mizuho Securities USA Inc., will be mailed, delivered or telefaxed and confirmed to Mizuho Securities USA Inc. at 30 Park Avenue, 12th Floor, New York, New York 10022, Attention: Debt Capital Markets (telefax number: 212-205-7812); and, if sent to J.P. Morgan Securities LLC, will be mailed, delivered or telefaxed and confirmed to J.P. Morgan Securities LLC at 383 Madison Avenue, New York, New York 10179, Attention: Medium Term Note Desk—3rd Floor (telefax number: 212-834-6081); or, if sent to the Company, will be mailed, delivered or telefaxed and confirmed to the Company at 6035 Parkland Boulevard, Cleveland, Ohio 44124, Attention: Treasurer (telefax number: 216-481-4057)."

4. Amendment of Exhibit B. The first sentence of the first paragraph of Exhibit B of the Distribution Agreement is hereby amended to read in its entirety as follows:

“Explained below are the administrative procedures and specific terms of the offering of Medium-Term Notes, Series A (the “**Notes**”), on a continuous basis by Parker-Hannifin Corporation (the “**Company**”) pursuant to the Amended and Restated U.S. Distribution Agreement, dated as of September 17, 2007, as amended (the “**Distribution Agreement**”) among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., KeyBanc Capital Markets Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Mizuho Securities USA Inc., and J.P. Morgan Securities LLC (the “**Agents**”).”

5. Applicable Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one agreement.

7. Amendment. Except as specifically amended or modified hereby, the Distribution Agreement shall continue in full force and effect in accordance with the provisions thereof. All references in any other agreement or document to the Distribution Agreement shall, on and after the date hereof, be deemed to refer to the Distribution Agreement as amended hereby. Notwithstanding the foregoing, the provisions of the Distribution Agreement as in effect immediately preceding the amendments provided herein shall apply with respect to any Notes issued and sold thereunder prior to the date hereof.

(Signatures on following pages)

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and you.

Very truly yours,

PARKER-HANNIFIN CORPORATION

By: /s/ Jon P. Marten
Name: Jon P. Marten
Title: Executive Vice President – Finance and
Administration and Chief Financial Officer

CONFIRMED AND ACCEPTED,
as of the date first written above

MORGAN STANLEY & CO. LLC

By: /s/ Yuri Slyz
Name: Yuri Slyz
Title: Executive Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian Bednarski
Name: Brian Bednarski
Title: Managing Director

GOLDMAN, SACHS & CO.

/s/ Adam T. Greene
Name: Adam T. Greene
Title: Vice President

RBS SECURITIES INC.

By: /s/ Troy Goldberg
Name: Troy Goldberg
Title: Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Gary E. Andrews
Name: Gary E. Andrews
Title: Managing Director

BARCLAYS CAPITAL INC.

By: /s/ Pamela Kendall
Name: Pamela Kendall
Title: Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Laurie Campbell
Name: Laurie Campbell
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Coan Hurley
Name: Carolyn Coan Hurley
Title: Director

MIZUHO SECURITIES USA INC.

By: /s/ James M. Shepard
Name: James M. Shepard
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

JONES DAY

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114.1190

TELEPHONE: +1.216.586.3939 • FACSIMILE: +1.216.579.0212

November 21, 2014

Parker-Hannifin Corporation
6035 Parkland Boulevard
Cleveland, Ohio 44124

Re: \$500,000,000 Aggregate Principal Amount of 3.30% Medium-Term Notes, Series A due 2024; \$500,000,000 Aggregate Principal Amount of 4.20% Medium-Term Notes, Series A due 2034; and \$500,000,000 Aggregate Principal Amount of 4.45% Medium-Term Notes, Series A due 2044 of Parker-Hannifin Corporation

Ladies and Gentlemen:

We are acting as counsel for Parker-Hannifin Corporation, an Ohio corporation (the “Company”), in connection with the issuance and sale of \$500,000,000 aggregate principal amount of 3.30% Medium-Term Notes, Series A due 2024 (the “2024 Notes”), \$500,000,000 aggregate principal amount of 4.20% Medium-Term Notes, Series A due 2034 (the “2034 Notes”) and \$500,000,000 aggregate principal amount of 4.45% Medium-Term Notes, Series A due 2044 (collectively with the 2024 Notes and the 2034 Notes, the “Notes”) of the Company, pursuant to the Terms Agreement, dated as of November 18, 2014 (the “Terms Agreement”), by and among the Company and Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several agents party to the Terms Agreement, which incorporates certain provisions of the Amended and Restated U.S. Distribution Agreement, dated as of September 17, 2007, as amended to the date hereof, by and among the Company and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Goldman, Sachs & Co., RBS Securities Inc., KeyBanc Capital Markets Inc., Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Mizuho Securities USA Inc. and J.P. Morgan Securities LLC, as agents. The Notes will be issued pursuant to the Indenture, dated as of May 3, 1996 (the “Indenture”), between the Company and Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee (the “Trustee”).

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Notes constitute valid and binding obligations of the Company.

For purposes of the opinion expressed herein, we have assumed that (i) the Trustee has authorized, executed and delivered the Indenture, (ii) the Notes have been duly authenticated by the Trustee in accordance with the Indenture and (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee.

The opinion expressed herein is limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations or judicial doctrines from time to time in effect relating to or affecting creditors’ rights generally, and (ii) by general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

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Parker-Hannifin Corporation
November 21, 2014
Page 2 of 2

The opinion expressed herein is limited to the laws of the State of New York and the laws of the State of Ohio, in each case as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3 (File No. 333-186741) (the "Registration Statement"), filed by the Company to effect the registration of the Notes under the Securities Act of 1933 (the "Securities Act") and to the reference to Jones Day under the caption "Validity of the Notes" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

JONES DAY

51 LOUISIANA AVENUE, N.W. • WASHINGTON, D.C. 20001.2113

TELEPHONE: +1.202.879.3939 • FACSIMILE: +1.202.626.1700

Exhibit 8.1

November 21, 2014

Parker-Hannifin Corporation
6035 Parkland Blvd.
Cleveland, Ohio 44124-4141

Re: Prospectus Supplement for up to \$2,700,000,000 Medium-Term Notes, Series A

Ladies and Gentlemen:

We have acted as special tax counsel to Parker-Hannifin Corporation, an Ohio corporation (the “Company”) in connection with the offering of up to \$2,700,000,000 aggregate principal amount of the Company’s Medium-Term Notes, Series A (the “Notes”) from time to time on a delayed or continuous basis, as set forth in the Company’s Prospectus (the “Prospectus”), dated February 19, 2013, and the Company’s Prospectus Supplement (the “Prospectus Supplement”), dated November 18, 2014, and as may be set forth from time to time in one or more pricing supplements to the Prospectus Supplement.

You have requested our opinion as to the matters set forth in the discussion under the caption “Certain U.S. Federal Income Tax Considerations” in the Prospectus Supplement. In connection with our opinion, we have reviewed and are relying upon the Registration Statement on Form S-3 (Registration No. 333-186741) of which the Prospectus and Prospectus Supplement are a part (the “Registration Statement”), including the exhibits thereto, the representations contained in a letter dated today addressed to us from the Company, and such other documents, records and instruments as we have deemed necessary or appropriate for purposes of this opinion. For purposes of our review, we have assumed with your consent, the authenticity of all documents we have examined, as well as the genuineness of signatures and the validity of the indicated capacity of each party executing a document.

This opinion is based upon current provisions of the Internal Revenue Code of 1986, as amended, current Treasury regulations issued thereunder, current published administrative rulings and procedures of the Internal Revenue Service, and judicial decisions published to date, all of which are subject to change or differing interpretation, possibly with retroactive effect.

Based upon and subject to the foregoing and subject to the limitations set forth herein, the discussion in the Prospectus Supplement under the heading “Certain U.S. Federal Income Tax Considerations,” to the extent that it describes provisions of federal income tax law, represents our opinion as to the material federal income tax considerations of the matters discussed therein, as of the date hereof.

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You have not requested, and we do not express, an opinion concerning any other tax considerations related to the issuance of the Notes. We express no opinion on any issue relating to tax matters other than U.S. federal income tax matters, and we express no opinion as to the applicability or effect of other federal, foreign, state or local laws, or as to any matter not discussed herein. We do not undertake to advise you of the effect of changes in matters of laws occurring subsequent to the date hereof.

We hereby consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Jones Day