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): June 14, 2019

PARKER-HANNIFIN CORPORATION
(Exact name of registrant as specified in its charter)

Ohio	**1-4982**	**34-0451060**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

6035 Parkland Boulevard, Cleveland, Ohio	**44124-4141**
(Address of Principal Executive Offices)	**(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Common Shares, $.50 par value	**PH**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On June 14, 2019, Parker-Hannifin Corporation ("Parker" or the "Company") completed its previously announced registered offering of $575.0 million in aggregate principal amount of senior notes due 2024 (the "2024 Notes"), $1.0 billion in aggregate principal amount of senior notes due 2029 (the "2029 Notes") and $800.0 million in aggregate principal amount of senior notes due 2049 (the "2049 Notes" and, together with the 2024 Notes and the 2029 Notes, the "Notes"). The Notes were issued pursuant to an Indenture, dated as of May 3, 1996 (the "Base Indenture"), as supplemented by an officers' certificate of the Company related to each series of Notes dated June 14, 2019 (the "Officers' Certificates" and, together with the Base Indenture, the "Indenture"). Copies of the Officers' Certificates and the form of Notes for each series are attached hereto as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6, and are incorporated herein by reference. The 2024 Notes, the 2029 Notes and the 2049 Notes will bear interest at a rate of 2.700%, 3.250% and 4.000% per annum, respectively. Interest on the Notes will be paid semi-annually on June 14 and December 14 of each year, commencing December 14, 2019.

Prior to May 14, 2024, March 14, 2029 and December 14, 2048, the Company may redeem some or all of the 2024 Notes, the 2029 Notes and the 2049 Notes, respectively, subject to a make-whole payment. On or after May 14, 2024, March 14, 2029 and December 14, 2048, the Company may redeem some or all of the 2024 Notes, the 2029 Notes and the 2049 Notes, respectively, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but not including, the redemption date. If the Company experiences certain kinds of changes of control, it will be required to offer to purchase the Notes at 101% of their principal amount, plus accrued and unpaid interest.

The Company intends to use the net proceeds from the issuance of the Notes, together with (i) borrowings under its existing term loan agreement and (ii) borrowings under its existing revolving credit facility and/or commercial paper program, to finance its proposed acquisition of LORD Corporation ("LORD"). If the Company does not consummate its proposed acquisition of LORD on or prior to April 27, 2020 or, if prior to such date, it notifies the trustee in writing that the merger agreement among the Company, LORD and the other parties thereto is terminated, the 2024 Notes and the 2049 Notes (together, the "SMR Notes") will be subject to a special mandatory redemption at a price equal to 101% of the aggregate principal amount of such SMR Notes, plus accrued and unpaid interest on the SMR Notes to, but not including, the special mandatory redemption date and the net proceeds from the 2029 Notes will be used for general corporate purposes.

The Notes are subject to customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness and certain events of bankruptcy, insolvency or reorganization. Generally, an event of default under the Notes will allow either the trustee under the Indenture governing the Notes or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes of each series to accelerate, or in certain cases, will automatically cause the acceleration of, the amounts due under the Notes of the applicable series.

The Notes have been registered under the Securities Act of 1933, as amended (the "Act"), under the Registration Statement on Form S-3 (Registration No. 333-214864), which initially became effective on December 1, 2016. On June 5, 2019, the Company filed with the Commission, pursuant to Rule 424(b)(5) under the Act, a preliminary Prospectus Supplement, dated June 5, 2019, pertaining to the public offering and sale of the Notes. On June 6, 2019, the Company filed with the Commission, pursuant to Rule 424(b)(2) of the Act, a final Prospectus Supplement, dated June 5, 2019, pertaining to the public offering and sale of the Notes.

The Company has various relationships with the underwriters of the Notes. Certain of the underwriters and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Company and its affiliates. In addition, certain of the underwriters or their respective affiliates have a lending relationship with the Company. These underwriters, or their respective affiliates, have received, and may in the future receive, customary fees and expenses for those services.

In connection with the offering of the Notes, this Current Report on Form 8-K and exhibits thereto are incorporated by reference into the Registration Statement.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off- Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

In connection with the offering of the Notes, the Company is filing the legal opinions relating to the offering as Exhibit 5.1 and 5.2 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibits
4.1	Officers' Certificate pursuant to the Indenture, dated as of May 3, 1996, establishing the 2024 Notes and their terms
4.2	Officers' Certificate pursuant to the Indenture, dated as of May 3, 1996, establishing the 2029 Notes and their terms
4.3	Officers' Certificate pursuant to the Indenture, dated as of May 3, 1996, establishing the 2049 Notes and their terms
4.4	Form of 2.700% Global Note due 2024 (included in Exhibit 4.1)
4.5	Form of 3.250% Global Note due 2029 (included in Exhibit 4.2)
4.6	Form of 4.000% Global Note due 2049 (included in Exhibit 4.3)
5.1	Opinion of Cravath, Swaine & Moore LLP
5.2	Opinion of Joseph R. Leonti, Vice President, General Counsel and Secretary of Parker-Hannifin Corporation
23.1	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)
23.2	Consent of Joseph R. Leonti, Vice President, General Counsel and Secretary of Parker-Hannifin Corporation (included in Exhibit 5.2)

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

Date: June 14, 2019

By: /s/ Joseph R. Leonti
Joseph R. Leonti
Vice President, General Counsel and Secretary

Exhibit 4.1

EXECUTION VERSION

CERTIFICATE OF OFFICERS OF PARKER-HANNIFIN CORPORATION
ESTABLISHING TERMS OF NOTES UNDER AN OPEN-ENDED INDENTURE

Each of the undersigned officers of Parker-Hannifin Corporation, an Ohio corporation (the "**Company**"), does hereby certify as follows (capitalized terms used herein and not otherwise defined herein are used with the same meanings ascribed to such terms in the Indenture (as defined below)):

1. The Company has entered into an Indenture, dated as of May 3, 1996 (the "**Indenture**"), with Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee (the "**Trustee**"), providing for the issuance from time to time of unsecured debentures, notes or other evidences of indebtedness of the Company ("**Securities**") to be issued in one or more series under the Indenture.

2. By resolutions adopted by the Board of Directors (the "**Board**") of the Company on November 28, 2016 and May 24, 2019 and the Pricing Committee of the Board on June 4, 2019 (collectively, the "**Offering Resolutions**"), the Board approved and established a series of Securities under the Indenture known and designated as the 2.700% Senior Notes due 2024 (the "**Notes**").

3. In addition to the terms set by the Offering Resolutions, the Notes shall have the following terms:

   (a) Aggregate principal amount of the Notes: $575,000,000;

   (b) Denomination: $2,000 and integral multiples of $1,000 in excess thereof;

   (c) Maturity date: June 14, 2024;

   (d) Interest rate: 2.700% per annum, computed on the basis of a 360-day year of twelve 30-day months;

   (e) Price to Investors: 99.954% of face amount;

   (f) Underwriters' Discount: 0.600%;

   (g) Interest Payment Dates: Semiannually on June 14 and December 14 of each year, beginning December 14, 2019; and

   (h) Record Date: May 31 or November 30, as the case may be (whether or not a Business Day (as defined below)).

4. In addition to the terms set by the Offering Resolutions, the Notes shall have the following terms:

Special Mandatory Redemption

The Company intends to use the net proceeds from the sale of Notes to finance a portion of the merger consideration in the Company's proposed acquisition of LORD Corporation ("**LORD**") and to pay fees and expenses associated with the foregoing.

If the Company does not consummate the proposed acquisition of LORD on or prior to April 27, 2020 or, if prior to such date, the Company notifies the Trustee in writing that the Agreement and Plan of Merger, dated April 26, 2019, by and among the Company, Erie Merger Sub, Inc., a wholly owned subsidiary of the Company, LORD and Shareholder Representative Services LLC, as shareholders' representative (the "**Merger Agreement**") is terminated, the Notes will be redeemed in the manner set forth below in whole at a special mandatory redemption price (the "**Special Mandatory Redemption Price**") equal to 101% of the aggregate principal amount of Notes being redeemed, plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date (as defined below).

If (i) the Company has not consummated the proposed acquisition of LORD on or prior to April 27, 2020, the Company will promptly (but in no event later than five Business Days following April 27, 2020) notify the Trustee in writing of such event, or (ii) the Company notifies the Trustee in writing that the Merger Agreement is terminated, the Trustee shall, no later than five Business Days following receipt of such notice from the Company, deliver to the holders of the Notes the notice of special mandatory redemption delivered to the Trustee with such notice (such date of notification to the holders, the "**Redemption Notice Date**"), that the Notes will be redeemed on or about the fifth Business Day following the Redemption Notice Date (such date, the "**Special Mandatory Redemption Date**"), in accordance with the applicable provisions of the Indenture. The Trustee, upon receipt of the notice and notice of special mandatory redemption specified above, on the Redemption Notice Date shall deliver notice of special mandatory redemption to each holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the holders of the Notes. At or prior to 12:00 p.m. (New York City time) on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date, for the Notes being redeemed. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date.

Optional Redemption

Prior to May 14, 2024, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part (any date on which all or any part of the Notes are to be redeemed, a "**Redemption Date**") at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the Notes to be

redeemed that would be due if such Notes matured on May 14, 2024 (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 15 basis points, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

On or after May 14, 2024, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

If the Company has given notice as provided in the Indenture and made funds available for the redemption of any Notes called for redemption on the Redemption Date referred to in that notice, those Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. The Company will give written notice of any redemption of any Notes to holders of the Notes to be redeemed at their addresses, as shown in the security register for the Notes, at least 10 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Notes to be redeemed.

If the Company chooses to redeem less than all of the Notes, and if the Notes are held by the Depository Trust Company, its nominees and their respective successors (the "**Depositary**"), the applicable operational procedures of the Depositary for the selection of Notes for redemption will apply. If the Notes are not held by the Depositary, the particular Notes to be redeemed shall be selected by the Trustee not more than 60 days prior to the Redemption Date. The Trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Notes in part.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions are authorized or obligated by law or executive order to close in New York City.

"**Quotation Agent**" means the Reference Dealer (as defined below) selected by the Company.

"**Reference Dealer**" means (a) each of Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

"**Reference Dealer Rate**" means, with respect to any Redemption Date for the Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 2.500% Treasury Notes due May 15, 2024, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Repurchase Upon a Change of Control

If a Change of Control Triggering Event (as defined below) occurs with respect to the Notes, unless the Company has exercised its option to redeem the Notes as described above, the Company will be required to make an offer (a "**Change of Control Offer**") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes on the terms set forth in such Notes. In a Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (a "**Change of Control Payment**").

Within 30 days following any such Change of Control Triggering Event or, at the Company's option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed, or with respect to Notes held in global form, to the extent permitted or required by applicable procedures or regulations of the Depositary, sent electronically to holders of the Notes, with a copy to the Trustee under the Indenture that such Notes are being issued under, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 10 days and (unless delivered in advance of the occurrence of such Change of Control Triggering Event) no later than 60 days from the date such notice is mailed or sent (a "**Change of Control Payment Date**"). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring.

On each Change of Control Payment Date, the Company will, to the extent lawful:

- Accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer;
- Deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered;
- Deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company, and the third-party repurchases all Notes properly tendered and not withdrawn under its offer.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third-party making a Change of Control Offer in lieu of the Company, as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment.

For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more related transactions, of all or substantially all of the Company's assets and the assets of the Company's subsidiaries, taken as a whole, to any person, other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock (as defined below), measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Fitch**" means Fitch Ratings Inc., and its successors.

"**Investment Grade Rating**" means a rating equal to or higher thanBBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's, and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or Rating Agencies selected by the Company.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agencies**" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be, with respect to the Notes.

"**Rating Event**" means the rating on the Notes is lowered by at least two of the three Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

5. Notwithstanding anything to the contrary in the Indenture, the Notes shall have the following terms:

(a) The definition of "Funded Debt" in Section 101 of the Indenture is hereby replaced and superseded in its entirety to read as follows:

"**Funded Debt**" means (i) all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower and (ii) rental obligations payable more than 12 months from such date under leases which are capitalized in accordance with generally accepted accounting principles (such rental obligations to be included as Funded Debt at the amount so capitalized at the date of such computation and to be included for the purposes of the definition of Consolidated Net Tangible Assets both as an asset and as Funded Debt at the respective amounts so capitalized). Notwithstanding any changes in generally accepted accounting principles that became effective after December 31, 2018, any particular lease that would have been characterized as an operating lease under generally accepted accounting principles as in effect on December 31, 2018, whether such lease was entered into before or after December 31, 2018, shall not constitute a lease which is capitalized under the Indenture as a result of such change.

(b) Section 501(5) of the Indenture is hereby amended by replacing the reference to "$10,000,000" set forth therein with a reference to "$25,000,000.

(Signatures are on the following page.)

IN WITNESS WHEREOF, the undersigned have placed their hands this 14th day of June 2019.

/s/ Joseph R. Leonti
Joseph R. Leonti
Vice President, General Counsel and Secretary

/s/ Catherine A. Suever
Catherine A. Suever
Executive Vice President – Finance and Administration and Chief Financial Officer

EXHIBIT A

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[FORM OF NOTE]

No. R-[●] $

2.700% Senior Notes due 2024

CUSIP No. 701094 AM6

ISIN No. US701094AM61

Parker-Hannifin Corporation, a corporation duly organized and existing under the laws of Ohio, promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars, as the same may be revised from time to time on the Schedule of Increases or Decreases in Global Note attached hereto, on June 14, 2024.

Interest Payment Dates: June 14 and December 14

Record Dates: May 31 and November 30

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

PARKER-HANNIFIN CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Notes
referred to in the Indenture.

Wells Fargo Bank, National Association, as Trustee

By: _____
Authorized Signatory

Dated:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF NOTE]

2.700% Senior Notes due 2024

Parker-Hannifin Corporation, a corporation duly organized and existing under the laws of Ohio (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to promises to pay interest on the principal amount of this Note at the rate per annum shown above. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 31 or November 30 (whether or not a Business Day), as the case may be, preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or the Maturity Date, as the case may be, to the date the payment is made.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose at the paying agent office of the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however,* that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

This Note is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 3, 1996 (the "**Base Indenture**"), between the Company and Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee (the "**Trustee**"), as supplemented by the officers' certificate, dated June 14, 2019 of Joseph R. Leonti, Vice President, General Counsel and Secretary of the Company and Catherine A. Suever, Executive Vice President – Finance and Administration and Chief Financial Officer of the Company (the "**Officers' Certificate**") (the Base Indenture as supplemented by the Officers' Certificate is collectively referred to herein as the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and Wells Fargo Bank, N.A. (as successor to National City Bank), as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof.

Special Mandatory Redemption

The Company intends to use the net proceeds from the sale of Notes to finance a portion of the merger consideration in the Company's proposed acquisition of LORD Corporation ("**LORD**") and to pay fees and expenses associated with the foregoing.

If the Company does not consummate the proposed acquisition of LORD on or prior to April 27, 2020 or, if prior to such date, the Company notifies the Trustee in writing that the Agreement and Plan of Merger, dated April 26, 2019, by and among the Company, Erie Merger Sub, Inc., a wholly owned subsidiary of the Company, LORD and Shareholder Representative Services LLC, as shareholders' representative (the "**Merger Agreement**") is terminated, the Notes will be redeemed in the manner set forth below in whole at a special mandatory redemption price (the "**Special Mandatory Redemption Price**") equal to 101% of the aggregate principal amount of Notes being redeemed, plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date (as defined below).

If (i) the Company has not consummated the proposed acquisition of LORD on or prior to April 27, 2020, the Company will promptly (but in no event later than five Business Days following April 27, 2020) notify the Trustee in writing of such event, or (ii) the Company notifies the Trustee in writing that the Merger Agreement is terminated, the Trustee shall, no later than five Business Days following receipt of such notice from the Company, deliver to the holders of the Notes the notice of special mandatory redemption delivered to the Trustee with such notice (such date of notification to the holders, the "**Redemption Notice Date**"), that the Notes will be redeemed on or about the fifth Business Day following the Redemption Notice Date (such date, the "**Special Mandatory Redemption Date**"), in accordance with the applicable provisions of the Indenture. The Trustee, upon receipt of the notice and notice of special mandatory redemption specified above, on the Redemption Notice Date shall deliver notice of special mandatory redemption to each holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the holders of the Notes. At or prior to 12:00 p.m. (New York City time) on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date, for the Notes being redeemed. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date.

Optional Redemption

Prior to May 14, 2024, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part (any date on which all or any part of the Notes are to be redeemed, a "**Redemption Date**") at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the Notes to be redeemed that would be due if such Notes matured on May 14, 2024 (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 15 basis points, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

On or after May 14, 2024, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

If the Company has given notice as provided in the Indenture and made funds available for the redemption of any Notes called for redemption on the Redemption Date referred to in that notice, those Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. The Company will give written notice of any redemption of any Notes to holders of the Notes to be redeemed at their addresses, as shown in the security register for the Notes, at least 10 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Notes to be redeemed.

If the Company chooses to redeem less than all of the Notes, and if the Notes are held by the Depository Trust Company, its nominees and their respective successors (the "**Depositary**"), the applicable operational procedures of the Depositary for the selection of Notes for redemption will apply. If the Notes are not held by the Depositary, the particular Notes to be redeemed shall be selected by the Trustee not more than 60 days prior to the Redemption Date. The Trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Notes in part.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions are authorized or obligated by law or executive order to close in New York City.

"**Quotation Agent**" means the Reference Dealer (as defined below) selected by the Company.

"**Reference Dealer**" means (a) each of Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

"**Reference Dealer Rate**" means, with respect to any Redemption Date for the Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 2.500% Treasury Notes due May 15, 2024, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Repurchase Upon a Change of Control

If a Change of Control Triggering Event (as defined below) occurs with respect to the Notes, unless the Company has exercised its option to redeem the Notes as described above, the Company will be required to make an offer (a "**Change of Control Offer**") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes on the terms set forth in such Notes. In a Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (a "**Change of Control Payment**").

Within 30 days following any such Change of Control Triggering Event or, at the Company's option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed, or with respect to Notes held in global form, to the extent permitted or required by applicable procedures or regulations of the Depositary, sent electronically to holders of the Notes, with a copy to the Trustee under the Indenture that such Notes are being issued under, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 10 days and (unless delivered in advance of the occurrence of such Change of Control Triggering Event) no later than 60 days from the date such notice is mailed or sent (a "**Change of Control Payment Date**"). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring.

On each Change of Control Payment Date, the Company will, to the extent lawful:

- Accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer;
- Deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered;
- Deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company, and the third-party repurchases all Notes properly tendered and not withdrawn under its offer.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third-party making a Change of Control Offer in lieu of the Company, as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment.

For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more related transactions, of all or substantially all of the Company's assets and the assets of the Company's subsidiaries, taken as a whole, to any person, other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock (as defined below), measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding

company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Fitch**" means Fitch Ratings Inc., and its successors.

"**Investment Grade Rating**" means a rating equal to or higher thanBBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's, and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or Rating Agencies selected by the Company.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agencies**" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be, with respect to the Notes.

"**Rating Event**" means the rating on the Notes is lowered by at least two of the three Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Defeasance and Discharge

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

Events of Default

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

Modification and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 66 2/3% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Remedies

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Transfer and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor, of a different authorized denomination, as requested by the Holder surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Governing Law

The Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York.

Defined Terms

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

_____

Signature Guarantee: _____

_____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Note is $. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized officer of Trustee

Exhibit 4.2

EXECUTION VERSION

CERTIFICATE OF OFFICERS OF PARKER-HANNIFIN CORPORATION
ESTABLISHING TERMS OF NOTES UNDER AN OPEN-ENDED INDENTURE

Each of the undersigned officers of Parker-Hannifin Corporation, an Ohio corporation (the "**Company**"), does hereby certify as follows (capitalized terms used herein and not otherwise defined herein are used with the same meanings ascribed to such terms in the Indenture (as defined below)):

1. The Company has entered into an Indenture, dated as of May 3, 1996 (the "**Indenture**"), with Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee (the "**Trustee**"), providing for the issuance from time to time of unsecured debentures, notes or other evidences of indebtedness of the Company ("**Securities**") to be issued in one or more series under the Indenture.

2. By resolutions adopted by the Board of Directors (the "**Board**") of the Company on November 28, 2016 and May 24, 2019 and the Pricing Committee of the Board on June 4, 2019 (collectively, the "**Offering Resolutions**"), the Board approved and established a series of Securities under the Indenture known and designated as the 3.250% Senior Notes due 2029 (the "**Notes**").

3. In addition to the terms set by the Offering Resolutions, the Notes shall have the following terms:

   (a) Aggregate principal amount of the Notes: $1,000,000,000;

   (b) Denomination: $2,000 and integral multiples of $1,000 in excess thereof;

   (c) Maturity date: June 14, 2029;

   (d) Interest rate: 3.250% per annum, computed on the basis of a 360-day year of twelve 30-day months;

   (e) Price to Investors: 99.687% of face amount;

   (f) Underwriters' Discount: 0.650%;

   (g) Interest Payment Dates: Semiannually on June 14 and December 14 of each year, beginning December 14, 2019; and

   (h) Record Date: May 31 or November 30 (whether or not a Business Day (as defined below)), as the case may be.

4. In addition to the terms set by the Offering Resolutions, the Notes shall have the following terms:

Optional Redemption

Prior to March 14, 2029, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part (any date on which all or any part of the Notes are to be redeemed, a "**Redemption Date**") at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the Notes to be redeemed that would be due if such Notes matured on March 14, 2029 (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 20 basis points, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

On or after March 14, 2029, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

If the Company has given notice as provided in the Indenture and made funds available for the redemption of any Notes called for redemption on the Redemption Date referred to in that notice, those Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. The Company will give written notice of any redemption of any Notes to holders of the Notes to be redeemed at their addresses, as shown in the security register for the Notes, at least 10 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Notes to be redeemed.

If the Company chooses to redeem less than all of the Notes, and if the Notes are held by the Depository Trust Company, its nominees and their respective successors (the "**Depositary**"), the applicable operational procedures of the Depositary for the selection of Notes for redemption will apply. If the Notes are not held by the Depositary, the particular Notes to be redeemed shall be selected by the Trustee not more than 60 days prior to the Redemption Date. The Trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Notes in part.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions are authorized or obligated by law or executive order to close in New York City.

"**Quotation Agent**" means the Reference Dealer (as defined below) selected by the Company.

"**Reference Dealer**" means (a) each of Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

"**Reference Dealer Rate**" means, with respect to any Redemption Date for the Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 2.625% Treasury Notes due February 15, 2029, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Repurchase Upon a Change of Control

If a Change of Control Triggering Event (as defined below) occurs with respect to the Notes, unless the Company has exercised its option to redeem the Notes as described above, the Company will be required to make an offer (a "**Change of Control Offer**") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes on the terms set forth in such Notes. In a Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (a "**Change of Control Payment**").

Within 30 days following any such Change of Control Triggering Event or, at the Company's option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed, or with respect to Notes held in global form, to the extent permitted or required by applicable procedures or regulations of the Depositary, sent electronically to holders of the Notes, with a copy to the Trustee under the Indenture that such Notes are being issued under, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 10 days and (unless delivered in advance of the occurrence of such Change of Control Triggering Event) no later than 60 days from the date such notice is mailed or sent (a "**Change of Control Payment Date**"). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring.

On each Change of Control Payment Date, the Company will, to the extent lawful:

- Accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer;
- Deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered;

- Deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company, and the third-party repurchases all Notes properly tendered and not withdrawn under its offer.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third-party making a Change of Control Offer in lieu of the Company, as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment.

For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more related transactions, of all or substantially all of the Company's assets and the assets of the Company's subsidiaries, taken as a whole, to any person, other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock (as defined below), measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather

than number of shares, immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Fitch**" means Fitch Ratings Inc., and its successors.

"**Investment Grade Rating**" means a rating equal to or higher thanBBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's, and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or Rating Agencies selected by the Company.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agencies**" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be, with respect to the Notes.

"**Rating Event**" means the rating on the Notes is lowered by at least two of the three Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

5. Notwithstanding anything to the contrary in the Indenture, the Notes shall have the following terms:

(a) The definition of "Funded Debt" in Section 101 of the Indenture is hereby replaced and superseded in its entirety to read as follows:

"**Funded Debt**" means (i) all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower and (ii) rental obligations payable more than 12 months from such date under leases which are capitalized in accordance with generally accepted accounting principles (such rental obligations to be included as Funded Debt at the amount so capitalized at the date of such computation and to be included for the purposes of the definition of Consolidated Net Tangible Assets both as an asset and as Funded Debt at the respective amounts so capitalized). Notwithstanding any changes in generally accepted accounting principles that became effective after December 31, 2018, any particular lease that would have been characterized as an operating lease under generally accepted accounting principles as in effect on December 31, 2018, whether such lease was entered into before or after December 31, 2018, shall not constitute a lease which is capitalized under the Indenture as a result of such change.

(b) Section 501(5) of the Indenture is hereby amended by replacing the reference to "$10,000,000" set forth therein with a reference to "$25,000,000.

(Signatures are on the following page.)

IN WITNESS WHEREOF, the undersigned have placed their hands this 14th day of June 2019.

/s/ Joseph R. Leonti
Joseph R. Leonti
Vice President, General Counsel and Secretary

/s/ Catherine A. Suever
Catherine A. Suever
Executive Vice President – Finance and Administration and Chief Financial Officer

EXHIBIT A

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[FORM OF NOTE]

No. R-[●] $

3.250% Senior Notes due 2029

CUSIP No. 701094 AN4

ISIN No. US701094AN45

Parker-Hannifin Corporation, a corporation duly organized and existing under the laws of Ohio, promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars, as the same may be revised from time to time on the Schedule of Increases or Decreases in Global Note attached hereto, on June 14, 2029.

Interest Payment Dates: June 14 and December 14

Record Dates: May 31 and November 30

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

PARKER-HANNIFIN CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Notes
referred to in the Indenture.

Wells Fargo Bank, National Association, as Trustee

By: _____
Authorized Signatory

Dated:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF NOTE]

3.250% Senior Notes due 2029

Parker-Hannifin Corporation, a corporation duly organized and existing under the laws of Ohio (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to promises to pay interest on the principal amount of this Note at the rate per annum shown above. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 31 or November 30 (whether or not a Business Day), as the case may be, preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or the Maturity Date, as the case may be, to the date the payment is made.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose at the paying agent office of the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however,* that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

This Note is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 3, 1996 (the "**Base Indenture**"), between the Company and Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee (the "**Trustee**"), as supplemented by the officers' certificate, dated June 14, 2019 of Joseph R. Leonti, Vice President, General Counsel and Secretary of the Company and Catherine A. Suever, Executive Vice President – Finance and Administration and Chief Financial Officer of the Company (the "**Officers' Certificate**") (the Base Indenture as supplemented by the Officers' Certificate is collectively referred to herein as the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and Wells Fargo Bank, N.A. (as successor to National City Bank), as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof.

Optional Redemption

Prior to March 14, 2029, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part (any date on which all or any part of the Notes are to be redeemed, a "**Redemption Date**") at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the Notes to be redeemed that would be due if such Notes matured on March 14, 2029 (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 20 basis points, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

On or after March 14, 2029, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

If the Company has given notice as provided in the Indenture and made funds available for the redemption of any Notes called for redemption on the Redemption Date referred to in that notice, those Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. The Company will give written notice of any redemption of any Notes to holders of the Notes to be redeemed at their addresses, as shown in the security register for the Notes, at least 10 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Notes to be redeemed.

If the Company chooses to redeem less than all of the Notes, and if the Notes are held by the Depository Trust Company, its nominees and their respective successors (the "**Depositary**"), the applicable operational procedures of the Depositary for the selection of Notes for redemption will apply. If the Notes are not held by the Depositary, the particular Notes to be redeemed shall be selected by the Trustee not more than 60 days prior to the Redemption Date. The Trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Notes in part.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions are authorized or obligated by law or executive order to close in New York City.

"**Quotation Agent**" means the Reference Dealer (as defined below) selected by the Company.

"**Reference Dealer**" means (a) each of Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

"**Reference Dealer Rate**" means, with respect to any Redemption Date for the Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 2.625% Treasury Notes due February 15, 2029, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Repurchase Upon a Change of Control

If a Change of Control Triggering Event (as defined below) occurs with respect to the Notes, unless the Company has exercised its option to redeem the Notes as described above, the Company will be required to make an offer (a "**Change of Control Offer**") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes on the terms set forth in such Notes. In a Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (a "**Change of Control Payment**").

Within 30 days following any such Change of Control Triggering Event or, at the Company's option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed, or with respect to Notes held in global form, to the extent permitted or required by applicable procedures or regulations of the Depositary, sent electronically to holders of the Notes, with a copy to the Trustee under the Indenture that such Notes are being issued under, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 10 days and (unless delivered in advance of the occurrence of such Change of Control Triggering Event) no later than 60 days from the date such notice is mailed or sent (a "**Change of Control Payment Date**"). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring.

On each Change of Control Payment Date, the Company will, to the extent lawful:

- Accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer;
- Deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered;

- Deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company, and the third-party repurchases all Notes properly tendered and not withdrawn under its offer.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third-party making a Change of Control Offer in lieu of the Company, as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment.

For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more related transactions, of all or substantially all of the Company's assets and the assets of the Company's subsidiaries, taken as a whole, to any person, other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock (as defined below), measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather

than number of shares, immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Fitch**" means Fitch Ratings Inc., and its successors.

"**Investment Grade Rating**" means a rating equal to or higher thanBBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's, and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or Rating Agencies selected by the Company.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agencies**" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be, with respect to the Notes.

"**Rating Event**" means the rating on the Notes is lowered by at least two of the three Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Defeasance and Discharge

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

Events of Default

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

Modification and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 66 2/3% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Remedies

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Transfer and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor, of a different authorized denomination, as requested by the Holder surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Governing Law

The Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York.

Defined Terms

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

_____

Signature Guarantee: _____

_____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Note is $. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized officer of Trustee

Exhibit 4.3

EXECUTION VERSION

CERTIFICATE OF OFFICERS OF PARKER-HANNIFIN CORPORATION
ESTABLISHING TERMS OF NOTES UNDER AN OPEN-ENDED INDENTURE

Each of the undersigned officers of Parker-Hannifin Corporation, an Ohio corporation (the "**Company**"), does hereby certify as follows (capitalized terms used herein and not otherwise defined herein are used with the same meanings ascribed to such terms in the Indenture (as defined below)):

1. The Company has entered into an Indenture, dated as of May 3, 1996 (the "**Indenture**"), with Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee (the "**Trustee**"), providing for the issuance from time to time of unsecured debentures, notes or other evidences of indebtedness of the Company ("**Securities**") to be issued in one or more series under the Indenture.

2. By resolutions adopted by the Board of Directors (the "**Board**") of the Company on November 28, 2016 and May 24, 2019 and the Pricing Committee of the Board on June 4, 2019 (collectively, the "**Offering Resolutions**"), the Board approved and established a series of Securities under the Indenture known and designated as the 4.000% Senior Notes due 2049 (the "**Notes**").

3. In addition to the terms set by the Offering Resolutions, the Notes shall have the following terms:

   (a) Aggregate principal amount of the Notes: $800,000,000;

   (b) Denomination: $2,000 and integral multiples of $1,000 in excess thereof;

   (c) Maturity date: June 14, 2049;

   (d) Interest rate: 4.000% per annum, computed on the basis of a 360-day year of twelve 30-day months;

   (e) Price to Investors: 98.504% of face amount;

   (f) Underwriters' Discount: 0.875%;

   (g) Interest Payment Dates: Semiannually on June 14 and December 14 of each year, beginning December 14, 2019; and

   (h) Record Date: May 31 or November 30 (whether or not a Business Day (as defined below)), as the case may be.

4. In addition to the terms set by the Offering Resolutions, the Notes shall have the following terms:

Special Mandatory Redemption

The Company intends to use the net proceeds from the sale of Notes to finance a portion of the merger consideration in the Company's proposed acquisition of LORD Corporation ("**LORD**") and to pay fees and expenses associated with the foregoing.

If the Company does not consummate the proposed acquisition of LORD on or prior to April 27, 2020 or, if prior to such date, the Company notifies the Trustee in writing that the Agreement and Plan of Merger, dated April 26, 2019, by and among the Company, Erie Merger Sub, Inc., a wholly owned subsidiary of the Company, LORD and Shareholder Representative Services LLC, as shareholders' representative (the "**Merger Agreement**") is terminated, the Notes will be redeemed in the manner set forth below in whole at a special mandatory redemption price (the "**Special Mandatory Redemption Price**") equal to 101% of the aggregate principal amount of Notes being redeemed, plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date (as defined below).

If (i) the Company has not consummated the proposed acquisition of LORD on or prior to April 27, 2020, the Company will promptly (but in no event later than five Business Days following April 27, 2020) notify the Trustee in writing of such event, or (ii) the Company notifies the Trustee in writing that the Merger Agreement is terminated, the Trustee shall, no later than five Business Days following receipt of such notice from the Company, deliver to the holders of the Notes the notice of special mandatory redemption delivered to the Trustee with such notice (such date of notification to the holders, the "**Redemption Notice Date**"), that the Notes will be redeemed on or about the fifth Business Day following the Redemption Notice Date (such date, the "**Special Mandatory Redemption Date**"), in accordance with the applicable provisions of the Indenture. The Trustee, upon receipt of the notice and notice of special mandatory redemption specified above, on the Redemption Notice Date shall deliver notice of special mandatory redemption to each holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the holders of the Notes. At or prior to 12:00 p.m. (New York City time) on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date, for the Notes being redeemed. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date.

Optional Redemption

Prior to December 14, 2048, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part (any date on which all or any part of the Notes are to be redeemed, a "**Redemption Date**") at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the Notes to be redeemed that would be due if such Notes matured on December 14, 2048 (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 25 basis points, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

On or after December 14, 2048, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

If the Company has given notice as provided in the Indenture and made funds available for the redemption of any Notes called for redemption on the Redemption Date referred to in that notice, those Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. The Company will give written notice of any redemption of any Notes to holders of the Notes to be redeemed at their addresses, as shown in the security register for the Notes, at least 10 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Notes to be redeemed.

If the Company chooses to redeem less than all of the Notes, and if the Notes are held by the Depository Trust Company, its nominees and their respective successors (the "**Depositary**"), the applicable operational procedures of the Depositary for the selection of Notes for redemption will apply. If the Notes are not held by the Depositary, the particular Notes to be redeemed shall be selected by the Trustee not more than 60 days prior to the Redemption Date. The Trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Notes in part.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions are authorized or obligated by law or executive order to close in New York City.

"**Quotation Agent**" means the Reference Dealer (as defined below) selected by the Company.

"**Reference Dealer**" means (a) each of Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

"**Reference Dealer Rate**" means, with respect to any Redemption Date for the Notes, the arithmetic average of the quotations quoted in writing to the Company by each

Reference Dealer of the average midmarket annual yield to maturity of the 3.375% Treasury Notes due November 15, 2048, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Repurchase Upon a Change of Control

If a Change of Control Triggering Event (as defined below) occurs with respect to the Notes, unless the Company has exercised its option to redeem the Notes as described above, the Company will be required to make an offer (a "**Change of Control Offer**") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes on the terms set forth in such Notes. In a Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (a "**Change of Control Payment**").

Within 30 days following any such Change of Control Triggering Event or, at the Company's option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed, or with respect to Notes held in global form, to the extent permitted or required by applicable procedures or regulations of the Depositary, sent electronically to holders of the Notes, with a copy to the Trustee under the Indenture that such Notes are being issued under, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 10 days and (unless delivered in advance of the occurrence of such Change of Control Triggering Event) no later than 60 days from the date such notice is mailed or sent (a "**Change of Control Payment Date**"). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring.

On each Change of Control Payment Date, the Company will, to the extent lawful:

- Accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer;
- Deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered;
- Deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company, and the third-party repurchases all Notes properly tendered and not withdrawn under its offer.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third-party making a Change of Control Offer in lieu of the Company, as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment.

For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more related transactions, of all or substantially all of the Company's assets and the assets of the Company's subsidiaries, taken as a whole, to any person, other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock (as defined below), measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Fitch**" means Fitch Ratings Inc., and its successors.

"**Investment Grade Rating**" means a rating equal to or higher thanBBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's, and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or Rating Agencies selected by the Company.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agencies**" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be, with respect to the Notes.

"**Rating Event**" means the rating on the Notes is lowered by at least two of the three Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

5. Notwithstanding anything to the contrary in the Indenture, the Notes shall have the following terms:

(a) The definition of "Funded Debt" in Section 101 of the Indenture is hereby replaced and superseded in its entirety to read as follows:

"**Funded Debt**" means (i) all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower and (ii) rental obligations payable more than 12 months from such date under leases which are capitalized in accordance with generally accepted accounting principles (such rental obligations to be included as Funded Debt at the amount so capitalized at the date of such computation and to be included for the purposes of the definition of Consolidated Net Tangible Assets both as an asset and as Funded Debt at the respective amounts so capitalized). Notwithstanding any changes in generally accepted accounting principles that became effective after December 31, 2018, any particular lease that would have been characterized as an operating lease under generally accepted accounting principles as in effect on December 31, 2018, whether such lease was entered into before or after December 31, 2018, shall not constitute a lease which is capitalized under the Indenture as a result of such change.

(b) Section 501(5) of the Indenture is hereby amended by replacing the reference to "$10,000,000" set forth therein with a reference to "$25,000,000.

(Signatures are on the following page.)

IN WITNESS WHEREOF, the undersigned have placed their hands this 14th day of June 2019.

/s/ Joseph R. Leonti
Joseph R. Leonti
Vice President, General Counsel and Secretary

/s/ Catherine A. Suever
Catherine A. Suever
Executive Vice President – Finance and Administration and Chief Financial Officer

EXHIBIT A

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[FORM OF NOTE]

No. R-[●] $

4.000% Senior Notes due 2049

CUSIP No. 701094 AP9

ISIN No. US701094AP92

Parker-Hannifin Corporation, a corporation duly organized and existing under the laws of Ohio, promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars, as the same may be revised from time to time on the Schedule of Increases or Decreases in Global Note attached hereto, on June 14, 2049.

Interest Payment Dates: June 14 and December 14

Record Dates: May 31 and November 30

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

PARKER-HANNIFIN CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Notes
referred to in the Indenture.

Wells Fargo Bank, National Association, as Trustee

By: _____
Authorized Signatory

Dated:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF NOTE]

4.000% Senior Notes due 2049

Parker-Hannifin Corporation, a corporation duly organized and existing under the laws of Ohio (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to promises to pay interest on the principal amount of this Note at the rate per annum shown above. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 31 or November 30 (whether or not a Business Day), as the case may be, preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the related payment of interest or principal, as applicable, will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or the Maturity Date, as the case may be, to the date the payment is made.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose at the paying agent office of the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however,* that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

This Note is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 3, 1996 (the "**Base Indenture**"), between the Company and Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee (the "**Trustee**"), as supplemented by the officers' certificate, dated June 14, 2019 of Joseph R. Leonti, Vice President, General Counsel and Secretary of the Company and Catherine A. Suever, Executive Vice President – Finance and Administration and Chief Financial Officer of the Company (the "**Officers' Certificate**") (the Base Indenture as supplemented by the Officers' Certificate is collectively referred to herein as the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and Wells Fargo Bank, N.A. (as successor to National City Bank), as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof.

Special Mandatory Redemption

The Company intends to use the net proceeds from the sale of Notes to finance a portion of the merger consideration in the Company's proposed acquisition of LORD Corporation ("**LORD**") and to pay fees and expenses associated with the foregoing.

If the Company does not consummate the proposed acquisition of LORD on or prior to April 27, 2020 or, if prior to such date, the Company notifies the Trustee in writing that the Agreement and Plan of Merger, dated April 26, 2019, by and among the Company, Erie Merger Sub, Inc., a wholly owned subsidiary of the Company, LORD and Shareholder Representative Services LLC, as shareholders' representative (the "**Merger Agreement**") is terminated, the Notes will be redeemed in the manner set forth below in whole at a special mandatory redemption price (the "**Special Mandatory Redemption Price**") equal to 101% of the aggregate principal amount of Notes being redeemed, plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date (as defined below).

If (i) the Company has not consummated the proposed acquisition of LORD on or prior to April 27, 2020, the Company will promptly (but in no event later than five Business Days following April 27, 2020) notify the Trustee in writing of such event, or (ii) the Company notifies the Trustee in writing that the Merger Agreement is terminated, the Trustee shall, no later than five Business Days following receipt of such notice from the Company, deliver to the holders of the Notes the notice of special mandatory redemption delivered to the Trustee with such notice (such date of notification to the holders, the "**Redemption Notice Date**"), that the Notes will be redeemed on or about the fifth Business Day following the Redemption Notice Date (such date, the "**Special Mandatory Redemption Date**"), in accordance with the applicable provisions of the Indenture. The Trustee, upon receipt of the notice and notice of special mandatory redemption specified above, on the Redemption Notice Date shall deliver notice of special mandatory redemption to each holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the holders of the Notes. At or prior to 12:00 p.m. (New York City time) on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Mandatory Redemption Date, for the Notes being redeemed. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date.

Optional Redemption

Prior to December 14, 2048, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part (any date on which all or any part of the Notes are to be redeemed, a "**Redemption Date**") at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the Notes to be redeemed that would be due if such Notes matured on December 14, 2048 (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 25 basis points, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

On or after December 14, 2048, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

If the Company has given notice as provided in the Indenture and made funds available for the redemption of any Notes called for redemption on the Redemption Date referred to in that notice, those Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. The Company will give written notice of any redemption of any Notes to holders of the Notes to be redeemed at their addresses, as shown in the security register for the Notes, at least 10 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Notes to be redeemed.

If the Company chooses to redeem less than all of the Notes, and if the Notes are held by the Depository Trust Company, its nominees and their respective successors (the "**Depositary**"), the applicable operational procedures of the Depositary for the selection of Notes for redemption will apply. If the Notes are not held by the Depositary, the particular Notes to be redeemed shall be selected by the Trustee not more than 60 days prior to the Redemption Date. The Trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Notes in part.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions are authorized or obligated by law or executive order to close in New York City.

"**Quotation Agent**" means the Reference Dealer (as defined below) selected by the Company.

"**Reference Dealer**" means (a) each of Barclays Capital Inc. and J.P. Morgan Securities LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

"**Reference Dealer Rate**" means, with respect to any Redemption Date for the Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 3.375% Treasury Notes due November 15, 2048, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Repurchase Upon a Change of Control

If a Change of Control Triggering Event (as defined below) occurs with respect to the Notes, unless the Company has exercised its option to redeem the Notes as described above, the Company will be required to make an offer (a "**Change of Control Offer**") to each holder of the Notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes on the terms set forth in such Notes. In a Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (a "**Change of Control Payment**").

Within 30 days following any such Change of Control Triggering Event or, at the Company's option, prior to any Change of Control (as defined below), but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed, or with respect to Notes held in global form, to the extent permitted or required by applicable procedures or regulations of the Depositary, sent electronically to holders of the Notes, with a copy to the Trustee under the Indenture that such Notes are being issued under, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 10 days and (unless delivered in advance of the occurrence of such Change of Control Triggering Event) no later than 60 days from the date such notice is mailed or sent (a "**Change of Control Payment Date**"). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring.

On each Change of Control Payment Date, the Company will, to the extent lawful:

- Accept for payment all Notes or portions of Notes properly tendered pursuant to the applicable Change of Control Offer;
- Deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered;
- Deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer made by the Company, and the third-party repurchases all Notes properly tendered and not withdrawn under its offer.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third-party making a Change of Control Offer in lieu of the Company, as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment.

For purposes of the Change of Control Offer provisions of the Notes, the following terms will be applicable:

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more related transactions, of all or substantially all of the Company's assets and the assets of the Company's subsidiaries, taken as a whole, to any person, other than the Company or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company's outstanding Voting Stock (as defined below), measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the Company's liquidation or dissolution. The term "person," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned subsidiary of a holding

company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors who (1) was a member of such Board of Directors on the date the Notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"**Fitch**" means Fitch Ratings Inc., and its successors.

"**Investment Grade Rating**" means a rating equal to or higher thanBBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's, and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or Rating Agencies selected by the Company.

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Rating Agencies**" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be, with respect to the Notes.

"**Rating Event**" means the rating on the Notes is lowered by at least two of the three Rating Agencies and the Notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or the Company's intention to effect a Change of Control.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., and its successors.

"**Voting Stock**" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Defeasance and Discharge

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

Events of Default

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

Modification and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 66 2/3% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Remedies

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Transfer and Exchange

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor, of a different authorized denomination, as requested by the Holder surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Governing Law

The Indenture and the Notes shall be governed by and construed in accordance with the law of the State of New York.

Defined Terms

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

_____

Signature Guarantee: _____

_____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Note is $. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized officer of Trustee

Exhibit 5.1

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
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FACSIMILE: +44-20-7860-1150

June 14, 2019

Parker-Hannifin Corporation
$575,000,000 2.700% Senior Notes due 2024
$1,000,000,000 3.250% Senior Notes due 2029
$800,000,000 4.000% Senior Notes due 2049

Ladies and Gentlemen:

We have acted as counsel for Parker-Hannifin Corporation, an Ohio corporation (the "Company"), in connection with the public offering and sale by the Company of $575,000,000 aggregate principal amount of 2.700% Senior Notes due 2024 (the "2024 Notes"), $1,000,000,000 aggregate principal amount of 3.250% Senior Notes due 2029 (the "2029 Notes") and $800,000,000 aggregate principal amount of 4.000% Senior Notes due 2049 (the "2049 Notes" and, together with the 2024 Notes and the 2029 Notes, the "Notes"), to be issued under the indenture dated as of May 3, 1996 (the "Base Indenture"), between the Company and Wells Fargo Bank, N.A. (as successor trustee to National City Bank), as trustee (the "Trustee"), and the Officers' Certificates of the Company dated as of June 14, 2019, establishing the terms of the Notes (the "Officers' Certificates" and, together with the Base Indenture, the "Indenture").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including (a) the Indenture and the form of Note contained therein and (b) the Registration Statement on Form S-3 (Registration No. 333-214864) filed with the Securities and Exchange Commission (the "Commission") on December 1, 2016 (the "Registration Statement"), with respect to registration under the Securities Act of 1933, as amended (the "Securities Act") of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the

conformity to authentic original documents of all documents submitted to us as duplicates or copies. We also have assumed, with your consent, that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of, the Trustee and that the form of the Notes will conform to that included in the Indenture.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion as follows:

1. Assuming that the Indenture has been duly authorized, executed and delivered by the Company, the Indenture constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

2. Assuming that the Notes have been duly authorized by the Company, the Notes, when executed and authenticated in accordance with the provisions of the Indenture and delivered and paid for as contemplated in the Registration Statement, will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York. In particular, we do not purport to pass on any matter governed by the laws of the State of Ohio. For purposes of our opinion, we have assumed that (i) the Company has been duly incorporated and is a validly existing corporation under the laws of the State of Ohio and (ii) the Indenture and the Notes have been duly authorized, executed and delivered by the Company. With respect to all matters of the laws of the State of Ohio, we note that you are being provided with the opinion, dated the date hereof, of Joseph Leonti, Vice President, General Counsel and Secretary of the Company.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof and incorporated by reference into the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement constituting part of the Registration Statement. In giving this 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 Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Parker-Hannifin Corporation
6035 Parkland Boulevard
Cleveland, OH 44124-4141

Exhibit 5.2

June 14, 2019

Parker Hannifin Corporation
Corporate Legal Department
6035 Parkland Boulevard
Cleveland, OH 44124-4141

Ladies and Gentlemen:

I am the Vice President, General Counsel and Secretary for Parker-Hannifin Corporation (the "Company") and have acted as counsel for the Company in connection with (i) the review of a registration statement on Form S-3 (Registration No. 333-214864) filed with the Securities and Exchange Commission (the "Commission") on December 1, 2016 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act") of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company, and (ii) the preparation and review of the Prospectus Supplement, dated June 5, 2019, of the Company (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) and Rule 430B of the General Rules and Regulations under the Securities Act and relating to the issuance by the Company of $575,000,000 aggregate principal amount of 2.700% Senior Notes due 2024 (the "2024 Notes"), $1,000,000,000 aggregate principal amount of 3.250% Senior Notes due 2029 (the "2029 Notes") and $800,000,000 aggregate principal amount of 4.000% Senior Notes due 2049 (the "2049 Notes" and, together with the 2024 Notes and the 2029 Notes, the "Notes"), in accordance with the underwriting agreement dated June 5, 2019, among Barclays Capital Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters listed in Schedule I thereto, and the Company.

In such capacity and in connection with the opinions expressed herein, I have examined originals, or copies certified or otherwise identified to my satisfaction, of such documents, corporate records and other instruments as I have deemed necessary or appropriate for the purpose of this opinion, including (a) the indenture dated as of May 3, 1996 (the "Base Indenture"), between the Company and Wells Fargo Bank, N.A. (as successor trustee to National City Bank), as trustee (the "Trustee"), and the Officers' Certificates of the Company dated as of June 14, 2019, establishing the terms of the Notes (the "Officers' Certificates" and, together with the Base Indenture, the "Indenture") and (b) the Registration Statement.

Based upon the foregoing, I am of opinion that:

1. Based solely on a certificate from the Secretary of State of the State of Ohio, the Company is a corporation validly existing under the laws of the State of Ohio.

2. The Indenture and the Notes have been duly authorized, executed and delivered by the Company.

I am admitted to practice only in the State of Ohio, and accordingly, do not express any opinion herein concerning any law other than the laws of the State of Ohio.

I hereby consent to the filing of this opinion with the Commission as Exhibit 5.2 to the Current Report on Form 8-K dated the date hereof and incorporated by reference into the Registration Statement. In giving this consent, I do not hereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Joseph R. Leonti

Joseph R. Leonti
Vice President, General Counsel and Secretary, Parker-Hannifin Corporation

[*Signature page to Exhibit 5.2 Opinion*]