FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|--|
| 0140.11 | 2025 2027 | | | | | | | | |
| OMB Number: | 3235-0287 | | | | | | | | |
| Estimated average burden | | | | | | | | | |
| hours per response: | 0.5 | | | | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* DROXNER HEINZ | | | | | | 2. Issuer Name and Ticker or Trading Symbol PARKER HANNIFIN CORP [PH] | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | |
|---|---|-------------------------------|--|--|---|--|--------|---|----------------|---|--|-------|-------------------------------------|---|--|--|--|--|--|--|
| (Last) | (First) | , | Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 08/13/2003 | | | | | | | | X | Officer (g below) | give title Othe | | Other (s | specify | | |
| PARKER-HANNIFIN CORPORATION 14300 ALTON PARKWAY | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | |
| (Street) IRVINE CA 92618 | | | | | | | | | | | | | | X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | | |
| (City) (State) (Zip) | | | | | | | | | | | | | | | | | | | | |
| | | Т | able I - Noı | n-Deriva | ative S | ecuritie | s Acq | uired, D | isp | osed of | , or Be | nefic | ially Ow | /ned | | | | | | |
| | | | | 2. Transaction Date (Month/Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and | | | | 5. Amount of Securities Beneficially Owned Following Reported | | 6. Ownership Form: Direct (D or Indirect (I) (Instr. 4) | | Beneficial Ownership | | |
| | | | | | Code | v | Amount | (A) (D) | or | Price | Transaction(s) (Instr. 3 and 4) | | | | (Instr. 4) | | | | | |
| Common Stock | | | | | | | | | | | | | 275.87 | | | I | Parker Retirement Savings Plan | | | |
| Common Stock | 08/13/ | 3/2003 | | A ⁽¹⁾ | | 2,01 | 3 | A | \$0 (1) | 4,492 | | D | | | | | | | | |
| | | | Table II - I | | | | | red, Dis options, | | | | | | ed | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | Date E (Month/Day/Year) if | 3A. Deemed Execution Dat if any (Month/Day/Ye | Code | saction (Instr. | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercise Expiration Date (Month/Day/Yea | | | 7. Title and Amo Securities Under Derivative Secur 3 and 4) | | erlying | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securities Beneficial Owned Following Reported Transact | ve Oves Fo ally Direction or (I) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | Code | · v | (A) | (D) | Date Exercisabl | | xpiration ate | Title | | Amount or Number of Shares | | (Instr. 4) | | | | | |
| Option to buy | \$47.29 | 08/13/2003 | | A | | 19,450 | | (2) | 0 | 8/12/2013 | Comm | | 19,450 | (3) | 19,4 | 50 | D | | | |

Explanation of Responses:

- 1. Award of restricted stock under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- 2. The option vests in two equal installments on 8/13/04 and 8/13/05.
- 3. Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

Remarks:

Thomas L. Meyer, Attorney-in-

<u>Fact</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

 $Note: File \ three \ copies \ of \ this \ Form, \ one \ of \ which \ must \ be \ manually \ signed. \ If \ space \ is \ insufficient, \ see \ Instruction \ 6 \ for \ procedure.$

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that Heinz Droxner does hereby make, constitute and appoint Thomas A. Piraino, Jr., Thomas L. Meyer, Aarti J. Patel and Rhoda Minichillo as my true and lawful attorneys-in-fact with full power and authority to act in my name and on my behalf in the execution and filing of any Form 3, Form 4 or Form 5 required to be filed with the Securities and Exchange Commission (the "Commission") pursuant to Section 16 of the Securities Exchange Act of 1934 (the "Act"), in connection with my status as an officer of Parker-Hannifin Corporation, hereby ratifying and confirming all that said attorneys shall lawfully do or cause to be done by virtue of this document. I hereby revoke any and all Powers of Attorney relating to the execution and filing of Forms 3, 4 and 5 on my behalf as an officer of Parker-Hannifin Corporation previously filed with the Commission. This Power of Attorney shall remain in effect until such time as the Commission shall receive from me a written communication terminating the authority granted hereunder.

Dated this 13th day of August, 2003.

/s/ Heinz Droxner Heinz Droxner