FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL								
OMB Number:	3235-0287							
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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

Date (Month/Day/Year) (or Section 3u(n) of the Investment Company Act of 1940																				
3. Date of Earliest Transaction (Month/Day/Year) PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD 4. If Amendment, Date of Original Filed (Month/Day/Year) CIEVELAND OH 44124-4141 City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) [Month/Day/Year] [Month/Day/Year] A. Securities Acquired (A) or Date (Instr. 3) (Instr. 3) (Instr. 3) 2. Transaction Date (Month/Day/Year) [Month/Day/Year] [Month/Day/Year] Common Stock 3. A. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Code V Amount (A) or (D) Price Price (Instr. 4) (Instr. 4) (Instr. 4) Common Stock Common Stock 08/19/2003 M 2,674(1) A \$39.84 9,695 D Common Stock						ÿ ,									all applicabl	,	unor				
4. If Amendment, Date of Original Filed (Month/Day/Year) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 3. Transaction Code (Instr. 3) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Beneficially Owned Form: Direct (D) or Indirect (Instr. 4) (Instr. 4) 7. Natural Code (Instr. 4) Common Stock Common Stock 08/19/2003 M 2.674(1) A \$39.84 9,695 D		,	,	,				t Transacti	ion (Month/Day/Year)					X	Officer (gi below)	ve title Other below		Other (s	specify		
Clever C						4. If Amendment, Date of Original Filed (Month/Day/Year)															
CLEVELAND OH 44124-4141 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/	(Street)									`	•	X Form filed by One Reporting Person									
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/	. ,	ND OH	I	44124-4141											Form filed by More than One Reporting Person						
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Recution Date, (Month/Day/Year) Recution Date (Month/D	(City)	(Sta	ate)	(Zip)																	
Date (Month/Day/Year) Execution Date, (Month/Day/Year) Month/Day/Year) Month		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
Common Stock Code V Amount (A) or (D) Price (Instr. 3 and 4) Parket Retire Saving Plan Common Stock 08/19/2003 M 2,674(1) A \$39.84 9,695 D	1. Title of Security (Instr. 3)			Date		Execution Date, if any		Transaction Code (Instr.					securities Beneficially Following F		Owned Form: or Ind Reported (Instr.		Direct (D) rect (I) 4)	7. Nature of Indirect Beneficial Ownership			
Common Stock Image: Common Stock of the Common								Code	v	Amount			rice					(Instr. 4)			
	Common Stock													1,173.67		I		Parker Retirement Savings Plan			
Common Stock 08/19/2003 F 841 D \$49.25 9,695 D	Common Stock				08/19/2003				М		2,674(1	1)	A	\$39.84	9,69	5	D				
	Common Stock				08/19/	/2003			F		841		D	\$49.25	9,695		D				
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																					
Derivative Security (Instr. 3) Price of Price of Security (Instr. 5) Date (Month/Day/Year) B) Date (Month/Day/Year) B) Execution Date, if any (Month/Day/Year) B) Derivative Securities (Month/Day/Year) Securities Securiti	Derivative Security	erivative Conversion or Exercise (Month/Day/nstr. 3) Price of Derivative		Execution Date r) if any	Code		n Derivative r. Securities Acquired (A) or Disposed of (D)		Expiration Date		e	Securities Under Derivative Securi		rlying	Derivative Security	derivativ Securitie Benefici Owned Followin	ve es ally	Ownership Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)		
Code V (A) (D) Exercisable Date Expiration Date Title Shares Reported Transaction(s) (Instr. 4)					Code	v	(A)	(D)						umber of	mber of		tion(s)				
Option to Buy \$39.84 08/19/2003 M 14,000 ⁽¹⁾ 08/07/2003 08/06/2012 Common Stock 14,000 ⁽¹⁾ (2) 14,000 D	Option to Buy	\$39.84	08/19/2003		M			14,000 ⁽¹⁾	08/07/20	03	08/06/2012			4,000(1)	(2)	14,0	00	D			
Option to Buy \$48.71 08/19/2003 A 11,326 08/19/2004 08/06/2012 Common Stock 11,326 (2) 11,326 D	Option to Buy	\$48.71	08/19/2003		A		11,326		08/19/20	04	08/06/2012			11,326	(2)		26	D			

Explanation of Responses:

- 1. "Pyramid" stock option exercise resulting in net acquisition of 2,674 shares.
- $2.\ Granted\ under\ the\ Corporation's\ 1993\ Stock\ Incentive\ Program\ in\ a\ transaction\ exempt\ under\ Rule\ 16b-3.$

Remarks:

Rhoda Minichillo, Attorney-in-**Fact**

** Signature of Reporting Person

08/21/2003

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.

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