

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person * <u>RAYFIELD ALLAN L</u> (Last) (First) (Middle) <u>6 THE POINT</u> (Street) <u>DATAW ISLANDS SC 29920</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PARKER HANNIFIN CORP [PH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/23/2004</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	(Empty)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	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)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/23/2004		M		865 ⁽¹⁾	A	\$24.667	6,041	D	
Common Stock	01/23/2004		M		462 ⁽²⁾	A	\$31.375	6,041	D	
Common Stock	01/23/2004		M		421 ⁽³⁾	A	\$35.9375	6,041	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Buy	\$24.667	01/23/2004		M		1,500 ⁽¹⁾		08/15/1997	08/14/2006	Common Stock	1,500	\$0 ⁽⁴⁾	0	D	
Option to Buy	\$31.375	01/23/2004		M		1,000 ⁽²⁾		08/12/1999	08/11/2008	Common Stock	1,000	\$0 ⁽⁴⁾	0	D	
Option to Buy	\$35.9375	01/23/2004		M		1,100 ⁽³⁾		(5)	08/08/2010	Common Stock	1,100	\$0 ⁽⁴⁾	0	D	
Option to Buy	\$57.66	01/23/2004		A		635		01/23/2005	08/14/2006	Common Stock	635	\$0 ⁽⁴⁾	635	D	
Option to Buy	\$57.66	01/23/2004		A		538		01/23/2005	08/11/2008	Common Stock	538	\$0 ⁽⁴⁾	538	D	
Option to Buy	\$57.66	01/23/2004		A		679		01/23/2005	08/08/2010	Common Stock	679	\$0 ⁽⁴⁾	679	D	

Explanation of Responses:

- "Pyramid" stock option exercise resulting in net acquisition of 865 shares.
- "Pyramid" stock option exercise resulting in net acquisition of 462 shares.
- "Pyramid" stock option exercise resulting in net acquisition of 421 shares.
- Granted under the Corporation's Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.
- The option vested in two equal installments on 8/9/01 and 8/9/02.

Remarks:

Aarti Patel Amin, Attorney-in-Fact 01/27/2004

** 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 Allan L. Rayfield 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 a Director 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 a Director 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 21st day of August, 2003.

/s/ Allan L. Rayfield

Allan L. Rayfield