# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

### 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 *  BANKS LEE C | 2. Issuer Name **and** Ticker or Trading Symbol  PARKER HANNIFIN CORP [ PH ] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|

| (Last) (First) (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)  01/09/2006 | Director 10% Owner  X Officer (give title below) Other (specify below) |
|---|---|---|

PARKER-HANNIFIN CORPORATION
6035 PARKLAND BOULEVARD

(Street)

| (Street) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | VP, President - Hydraulics |
|---|---|---|

CLEVELAND OH 44124-4141

(City) (State) (Zip)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than 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) | 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 | | | | | | | | 4,127.376 | I | Parker Retirement Savings Plan |
| Common Stock | 01/09/2006 | | M | | 6,020[1] | A | $39.84 | 14,172 | D | |
| Common Stock | 01/09/2006 | | F | | 2,005 | D | $71.69 | 12,167 | 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 | Amount or Number of Shares | | | | |
| Option to Buy | $39.84 | 01/09/2006 | | M | | | 13,550[1] | [2] | 08/06/2012 | Common Stock | 13,550[1] | $0[3] | 0 | D | |
| Option to Buy | $72.26 | 01/09/2006 | | A | | 7,530 | | 01/09/2007 | 08/06/2012 | Common Stock | 7,530 | $0[4] | 7,530 | D | |

## Explanation of Responses:

1. "Pyramid" stock option exercise resulting in net acquisition of 6,020 shares.
2. The option vested in two equal installments on 8/7/2003 and 8/7/2004.
3. Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
4. Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.

## Remarks:

Aarti P. Amin, Attorney-in-Fact 01/11/2006

** 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.