

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 * <u>Hoelting William R</u> (Last) (First) (Middle) PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD (Street) CLEVELAND OH 44124-4141 (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) Director 10% Owner Officer (give title below) Other (specify below) X Vice President - Tax |
| | 3. Date of Earliest Transaction (Month/Day/Year) 09/06/2007 | |
| | 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) | 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 | | | | | | | 2,687.746 | I | Parker Retirement Savings Plan | |
| Common Stock | | | | | | | 4,844 ⁽¹⁾ | D | | |
| Common Stock | 09/06/2007 | | M | | 4,147 ⁽²⁾ | A | \$47.29 | 4,459 | D | |
| Common Stock | 09/06/2007 | | F | | 1,326 | D | \$109.01 | 3,133 | D | |
| Common Stock | 09/06/2007 | | S | | 300 | D | \$109.12 | 2,833 | D | |
| Common Stock | 09/06/2007 | | S | | 421 | D | \$109.11 | 2,412 | D | |
| Common Stock | 09/06/2007 | | S | | 500 | D | \$109.08 | 1,912 | D | |
| Common Stock | 09/06/2007 | | S | | 200 | D | \$109.06 | 1,712 | D | |
| Common Stock | 09/06/2007 | | S | | 700 | D | \$109.05 | 1,012 | D | |
| Common Stock | 09/06/2007 | | S | | 100 | D | \$109.04 | 912 | D | |
| Common Stock | 09/06/2007 | | S | | 600 | D | \$109.03 | 312 | 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 | \$47.29 | 09/06/2007 | | M | | | 7,325 ⁽²⁾ | ⁽³⁾ | 08/12/2013 | Common Stock | 7,325 ⁽²⁾ | \$0 ⁽⁴⁾ | 0 | D | |

Explanation of Responses:

- Dividend Reinvestment Plan.
- "Pyramid" stock option exercise resulting in net acquisition of 4,147 shares.
- The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

Remarks:

Joseph R. Leonti, Attorney-in-Fact 09/06/2007

** 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.