

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

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 Instructions 1(b).

1. Name and Address of Reporting Person  
 GUERITEY, JR., HAROLD C  
 17325 EUCLID AVENUE  
 CLEVELAND, OH 44112  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 PARKER-HANNIFIN CORPORATION  
 PH
3. IRS or Social Security Number of Reporting Person (Voluntary)  
 ###-##-####
4. Statement for Month/Year  
 December 31, 1997
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 CONTROLLER
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>

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

1. Title of Security Indirect Ownership	2. Transaction	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Dir (D) or Indir (I)	7. Nature of Beneficial
<S> Common stock	<C>	<C>	<C><C>	<C> <C>	<C>	<C>
				2,872.586(1)(5)	I	(1)
----- Common stock	12/2/91	S	400	\$46.9375	D	
	7					
----- Common stock	12/02/91	S	500	\$46.875	D	
	97					
----- Common stock	8/18/91	F	188(2)	\$62.8125	D	
	7					

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security Dir/Indirect	2. Con- version or Exer	3. Transaction	4. Code	5. Number of De rivative Secu rities Acqui	6. Date Exer cisable and Expiration	7. Title and Amount of Underlying Securities	8. Price of Deri	9. Number of Deriva tive
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Beneficial Ownership	Exercise Price	Exercise Date	Exercise Method	Redemption or Disposed of	Date (Month/Day/Year)	Security	Securities Beneficially Owned at End of Month
(D)							
(I)							

<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Options to buy	\$43.0420	8/13/97	A	14,065 (5)	A	8/13/98	8/12/07	Common stock	4,065 (5) (3)	14,065 (4) (5)	D

</TABLE>

Explanation of Responses:

- (1) As of September 30, 1997, the latest date for which information is available in the Corporation's Retirement Savings Plan.
- (2) Surrender of shares to satisfy withholding taxes upon vesting of previously issued restricted stock in a transaction exempt under Rule 16b-3.
- (3) Granted under the Corporation's Stock Option Plan in transaction exempt under Section 16b-3.
- (4) Mr. Gueritey also owns 24,750 additional stock options granted pursuant to the Corporation's Employee Stock Option Plans at various exercise prices and expiration dates, as previously reported.
- (5) Reflects 3-shares-for-2 common stock split paid on September 5, 1997.

SIGNATURE OF REPORTING PERSON  
 Thomas L. Meyer, Attorney-in-Fact  
 DATE  
 January 9, 1998