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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
   6035 Parkland Boulevard
  CLEVELAND, OH 44124
  USA
2. Issuer Name and Ticker or Trading Symbol
  PARKER-HANNIFIN CORPORATION
3. IRS or Social Security Number of Reporting Person (Voluntary)
   ###-##-###
4. Statement for Month/Year
  October 31, 1998
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
                         |2. |3. |4.Securities Acquired (A)
                                                                      |5.Amount of
                                                                                          |6.Dir |7.Nature of
Indirect
            | Transaction | or Disposed of (D)
                                                                       | Securities
                                                                                          |ect | Beneficial
Ownership |
                                                                       | Beneficially
                                                                                          |(D)or |
                              | A/|
                                                                      | Owned at
                                                                                          |Indir |
                         | Date |Code|V| Amount
                                                       | D | Price | End of Month
                                                                                         |ect(I)|
<S>
                         <C>
                               <C> <C><C>
                                                        <C> <C>
                                                                       <C>
                                                                                          <C>
                                                                                                 <C>
Common stock
                                                                       |2,953(1)|
                                                                                                | (1)
                              Common stock
                         |10/27/|S | |1,200
                                                       |D |$35.125 |7,090
                                                                                          | D
                         198
                             |8/21/9|F |V|606(2) |D |$29.4375 |7,090
Common stock
                                                                                        ΙD
                         |8 | | |
                                                        <CAPTION>
Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned
1. Title of Derivative | 2. Con- | 3. | 4. | 5. Number of De | 6. Date Exer | 7. Title and Amount | 8. Price | 9. Number
|10.|11.Nature of|
 Security
                    |version |Transaction | rivative Secu |cisable and | of Underlying
                                                                                       lof Derilof Deriva
|Dir|Indirect
                                        | rities Acqui |Expiration | Securities
                    |or Exer |
                                                                                       |vative |tive
|ect|Beneficial |
                    |cise |
                                  | red(A) or Dis |Date(Month/|
                                                                                       |Secu |Securities |
(D)|Ownership|
                                        | posed of(D) | Day/Year) |
                    |Price of|
                                 |rity |Benefi
|or |
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|Date |Expir|

|ficially

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

|Deriva- |

WASHINGTON, D.C. 20549

Ind	1	tive	ı	ı	I	A,	/ Exer-	- atior	n Tit	le and	l Number	ı	Owned at	
ire	T	Secu-		ı	1 1	D	cisa-	- Date	of	Shares	5	I	End of	
ct (I)	ı	rity	Date	Code	e V Amount	I	ble	I	I			I	Month	I
 <s></s>	<u> </u>	<c></c>	<c></c>	<c></c>	<c><c></c></c>	<c></c>	<c></c>	<c></c>	<c></c>		<c></c>	<c></c>	<c></c>	
<c> <c> Option to buy</c></c>		\$31.3750	0 8/12	/ A	V 6,090	ΙA	8/12/	/ 8/11/	/ Common	stoc}	16,090	(3)	6,090(4)	D
		I	98	T	1 1	I	99	108	1		I	I	T	I
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Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of September 30, 1998, the latest date for which information is available.
- (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 Parker-Hannifin Corporation Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (4) Mr. Gueritey also owns 28,815 additional options which were granted pursuant to the Corporaiton's Employee Stock Option Plans, at various exercise prices and expiration dates as previously reported.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

November 10, 1998