

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  
 HAYES, STEPHEN L.  
 18321 JAMBOREE BLVD.  
 IRVINE, CA 92715  
 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  
 August 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)  
 VICE PRESIDENT
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 Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Director (D) or Indirect (I)	7. Nature of Beneficial
<S> Common stock	<C>	<C>	<C><C>	<C> <C> 4038.87 (1)	<C> I	<C> (1)
----- Common stock w/wife				1,312	I	Joint
----- Common stock	8/4/97	M	10,000	A \$19.92 8,797	D	
----- Common stock	8/1/97	S	6,000	D \$64.1875 8,797	D	
----- Common stock	8/1/97	S	3,500	D \$64.3125 8,797	D	
----- Common stock	8/1/97	S	500	D \$64.5625 8,797	D	

<CAPTION>

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

1. Title of Derivative Security	2. Conversion	3. Transaction	4.	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Price of Derivative	9. Number of Derivative
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Dir/Indirect	Beneficial	Ownership	Price of	Derivative	Securities	Expiration	Securities	Expir	Title and Number	Owned at	End of	Month
(D)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)	(I)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Options to buy	\$64.5625	8/13/97	A	18,490	A	8/13/98	8/12/07	Common stock	8,490	(2)	18,490	(3)
Options to buy	\$19.92	8/1/97	D	10,000	D	4/15/94	4/14/03	Common stock	10,000	(2)	10	(3)

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Explanation of Responses:

(1) Parker-Hannifin Corporation Retirement Savings Plan, as of June 30, 1997, the most recent date for which information is available.

(2) Granted under the Corporation's Stock Option Plans in transactions exempt under Section 16b-3.

(3) Mr. Hayes also owns 42,000 additional options to purchase common stock pursuant to the Parker-Hannifin Corporation Employee Stock Option Plans at various other prices and expiration dates as previously reported.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

September 10, 1997