

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
 PISTELL, TIMOTHY K
 17325 Euclid Avenue
 Cleveland, OH 44112
2. Issuer Name and Ticker or Trading Symbol
 PARKER-HANNIFIN CORPORATION
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3. IRS or Social Security Number of Reporting Person (Voluntary)
 ###-##-####
4. Statement for Month/Year
 March 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)
 Treasurer
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 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 (1)
Common Stock	3/16/98	M	1,000	\$17.8890	D	
Common Stock	3/13/98	S	1,000	\$49.375	D	
Common Stock	8/20/98	A	4,252 (5)	(2)	D	

<CAPTION>

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

1. Title of Derivative 10. Nature of Dir/Indirect Beneficial	2. Conversion or Exer	3. Transaction	4. Amount	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative
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(D) Ownership	Price of	Derivative	Securities	Beneficially	Owned at	End of	Month

<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Option to buy	\$17.889	3/16/98	M	1,000	D	4/22/95	4/21/04	Common Stock	1,000	(3)	1,700 (4) (5) D
Option to buy	\$43.042	8/13/97	A	4,065	A	8/13/98	8/12/07	Common Stock	4,065	(3)	4,065 (4) (5) D

</TABLE>
Explanation of Responses:
(1) As of December 31, 1997, the most recent date for which information is available.
(2) Award of restricted stock in a transaction exempt under Rule 16b-3.
(3) Granted under the Parker-Hannifin Corporation 1993 Employee Stock Incentive Program in a transaction exempt under Rule 16b-3.
(4) Mr. Pistell also owns 18,450 additional options which were 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
February 10, 1997