

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
 RAYFIELD, ALLAN L
 4 CROWNINSHIELD ROAD
 MARBLEHEAD, MA 01945
 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, 1998
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 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 (D) Indirect Ownership (I)	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount D	5. Amount of Securities Beneficially Owned at End of Month Price	6. Dir ect (D) Indir ect (I)	7. Nature of Beneficial Ownership (I)
<S> Common stock	<C>	<C>	<C><C>	<C> <C> 13,032	<C> D	<C>

<CAPTION>

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

1. Title of Derivative 10. Nature of Security Dir Indirect Beneficial Ownership (D) Indirect Ownership (I)	2. Con- version Price of Deriva- tive Secu- rity	3. Transaction Date	4. Code	5. Number of De rivative Secu rities Acqui red (A) or Dis posed of (D) Amount	6. Date Exer cisable and Expiration Date Date Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Deri vative Secu rity	9. Number of Deriva tive Securities Benefi cially Owned at End of Month
<S> <C> <C> Option to Buy	<C>	<C>	<C>	<C><C> 1,000	<C> <C> <C> <C> 8/12/8/11/	<C> <C> Common stock	<C> (1)	<C> 1,000 (2)

