

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  
 SCHLOEMER, PAUL G.  
 18321 JAMBOREE BLVD.  
 IRVINE, CA 92612  
 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)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
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                              | <C> 8/6/97          | <C> M   | <C><C> 153,784 (2)                                   | <C> <C> \$18.67 3,209  | <C> D                           | <C> I                   |
| ----- Common                            | 8/7/97              | S       | 10,384   | D \$66.250 3,209   | D                               | I                       |
| ----- Common                            | 8/7/97              | S       | 43,400   | D \$66.00 3,209  | D                               | I                       |
| ----- Common Trust                      |                     |         |  |  | I                               | Family                  |
| ----- Common                            |                     |         |  |  | I                               | (1)                     |

<CAPTION>

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

| 1. Title of Derivative Security | 2. Conversion or Exercise Date | 3. Transaction | 4. Derivative Securities Acquired (A) or Disposed of (D) | 5. Number of Derivative Securities Acquired or Disposed of | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities |
|---------------------------------|--------------------------------|----------------|--|--|---|--|---------------------------------|------------------------------------|
|---------------------------------|--------------------------------|----------------|--|--|---|--|---------------------------------|------------------------------------|

| (D) Ownership | Price of | posed of (D) | Day/Year) | urity            | Benefi     |
|---------------|----------|--------------|-----------|------------------|------------|
| or            | Deriva-  | Date         | Expir     |                  | officially |
| Ind           | tive     | A/Exer-      | ation     | Title and Number | Owned at   |
| ire           | Secu-    | D            | cisa-     | Date             | of Shares  |
| ct            | urity    | Date         | Code      | V                | Amount     |
| (I)           |          | ble          |           |                  | Month      |

|                |         |       |     |         |     |        |        |              |        |     |     |
|----------------|---------|-------|-----|---------|-----|--------|--------|--------------|--------|-----|-----|
| <S>            | <C>     | <C>   | <C> | <C><C>  | <C> | <C>    | <C>    | <C>          | <C>    | <C> | <C> |
| <C> <C>        |         |       |     |         |     |        |        |              |        |     |     |
| Options to Buy | \$18.67 | 8/6/9 | M   | 175,000 | D   | 17/15/ | 17/14/ | Common Stock | 75,000 | (1) | (3) |
|                |         | 17    |     |         |     | 193    | 102    |              | 12)    |     |     |

</TABLE>

Explanation of Responses:

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

(2) "Pyramid" stock option exercise resulting in net acquisition of 53,784 shares.

(3) Granted under the Corporation's 1990 Stock Option Plan.

SIGNATURE OF REPORTING PERSON  
 Thomas L. Meyer, Attorney-in-Fact

DATE  
 September 10, 1997