

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  
 Sullivan, Dennis W.  
 17325 Euclid Avenue  
 Cleveland, OH 44112
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  
 01/97
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Executive 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	3. Code	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Month	6. Dir ect (D) or Indir ect (I)	7. Nature of Beneficial
	Date		Amount	Price		
Common Stock w/wife				4,807	I	Joint
Common Stock	(1)	B(1)   V	189,5410	5002.1197 (2)	I	(1)
Common Stock	8/22/91	A(3)	11,363	125,328	D	
Common Stock	1/20/91	M	5,713 (4)	\$20.67	D	
Common Stock	1/24/91	S	2,000	\$42.25	D	
Common Stock	1/27/91	G   V	142	125,328	D	

<CAPTION>

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month
Option to buy	\$37.00	8/15/96	A	26,000	8/15/97 - 8/14/06	Common Stock	26,000 (5)	26,000 (6)
Option to buy	\$20.67	1/20/97	M	11,250	6/3/98 - 6/2/97	Common Stock	11,250 (7)	0 (6)

</TABLE>

Explanation of Responses:

- (1) During the period January 1, 1996 through September 30, 1996, Mr. Sullivan acquired shares in the Parker-Hannifin Savings Plus Plan, a Rule 16b-3 plan, as follows:
  - 2.1878 shares through the reinvestment of dividends at an average cost of \$39.9990 per share; and
  - 187.3532 shares through matching contributions by the Corporation at an average price of \$23.2208 per share.
- (2) As of September 30, 1996, the latest date for which information is available.
- (3) Award of restricted stock in a transaction exempt under Rule 16b-3(d).
- (4) "Pyramid" exercise of 11,250 options resulting in net acquisition of 5,713 shares.
- (5) Granted under the 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3(d).
- (6) Mr. Sullivan also owns 182,250 additional options granted pursuant to the Corporation's Employee Stock Option Plans at various exercise prices and expiration dates, as previously reported.
- (7) Granted under the Corporation's 1987 Employee Stock Option Plan.

SIGNATURE OF REPORTING PERSON  
 Thomas L. Meyer, Attorney-in-Fact  
 DATE  
 February 10, 1997