

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
 March 31, 1998
5. If Amendment, Date of Original (Month/Year)
 March 31, 1998
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 Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Direct (D) or Indirect (I)	7. Nature of Beneficial Interest (I)
<S> Common Stock w/wife		<C>	<C> <C> <C>	<C> <C> 17,210 (6)	<C> I	<C> Joint
----- Common Stock				17613.13 (1) (6)	I	(1)
----- Common Stock	8/18/91	F	1706 (2)	D \$62.8125 195,172 (6)	D	
----- Common Stock	3/16/91	M	12,377 (3)	A \$15.444 195,172 (6)	D	
----- Common Stock	3/16/91	S	4,000	D \$50.00 195,172 (6)	D	
----- Common Stock	3/26/91	G	137	D 195,172 (6)	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	\$15.444	3/16/98	M	18,000	5/25/89 - 5/24/98	Common Stock	18,000 (1) (4)	10 (5)
Option to buy	\$43.0420	8/13/97	A	26,700	8/13/97 - 8/12/07	Common Stock	26,700 (7) (6)	26,700 (5) (6) (D)

</TABLE>

Explanation of Responses:

- (1) As of December 31, 1997, the latest date for which information is available.
- (2) Surrender of shares to satisfy withholding taxes upon vesting of previously issued restricted stock in a transaction exempt under Rule 16b-3.
- (3) "Pyramid" exercise of 18,000 options resulting in net acquisition of 12,377 shares.
- (4) Granted under the 1987 Stock Option Plan in a transaction exempt under Rule 16b-3.
- (5) Mr. Sullivan also owns 243,750 additional options granted pursuant to the Corporation's Employee Stock Option Plans at various exercise prices and expiration dates, as previously reported.
- (6) Reflects 3-shares-for-2 common stock split paid on September 5, 1997.
- (7) Granted under the Corporation's 1993 Employee Stock Incentive Program in a transaction exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON
 Thomas L. Meyer, Attorney-in-Fact
 DATE
 May 5, 1998