

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
 OELSLAGER, JOHN K
 6035 PARKLAND BOULEVARD
 CLEVELAND, OH 44124-4141
 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
 May 30, 2001
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)
 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 (1)
<S> Common Stock	<C>	<C>	<C><C>	<C> <C>	<C>	<C>
				14,122.309(1)	I	(1)

Common Stock	3/28/01	G	13,269.00		D	
	1					

Common Stock	5/23/01	M	3,702(2)	\$13.444	D	
	1					

Common Stock	5/23/01	F	1,257	\$50.02	D	
	1					

	5/23/01	M	4,028(3)	\$20.167	D	
	1					

	5/23/01	F	1,368	\$50.02	D	
	1					

	5/23/01	M	3,289(4)	\$28.083	D	

		1										
		5/23/01	F		1,117		D	\$50.02	16,356		D	
		1										
		5/23/01	M		14 (5)		A	\$43.042	16,356		D	
		1										
		5/23/01	F		5		D	\$50.02	16,356		D	
		1										
		5/23/01	M		4,160 (6)		A	\$31.3750	16,356		D	
		1										
		5/23/01	F		1,413		A	\$50.02	16,356		D	
		1										
wife		3/28/01	G	V	13,269		G		22,157		I	Joint with
		1										

<CAPTION>

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

1. Title of Derivative Security 10. Nature of Security Dir/Indirect	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month
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	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>
Phantom Stock Units 1,005.614 (7) I (7)	1-for-1							
Option to Buy	\$13.444	5/23/01	M	5,063 (2)	D 4/22/94 - 4/21/04	Common Stock (1)	5,063 (2)	(8) 10 (9)
Option to Buy	\$20.167	5/23/01	M	6,750 (3)	D 2/02/96 - 12/1/05	Common Stock (1)	6,750 (3)	(8) 10 (9)

Option to Buy	\$28.083	5/23/01	M	7,500 (4)	D	1/30/98	1/29/07	Common Stock	7,500 (4)	(8)	0 (9)	D
Option to Buy	\$43.0420	5/23/01	M	105 (5)	D	8/13/98	8/12/07	Common Stock	105 (5)	(8)	0 (9)	D
Option to Buy	\$31.375	5/23/01	M	11,160 (6)	D	8/12/99	8/11/08	Common Stock	11,160 (6)	(8)	0 (9)	D

</TABLE>

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of March 31, 2001, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 3,702 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 4,028 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 3,289 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 14 shares.
- (6) "Pyramid" stock option exercise resultin in net acquisition of 4,160 shares.
- (7) Savings Restoration Plan, as of March 30, 2001, the latest date for which information is available.
- (8) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (9) In addition to the options reported hereon, Mr. Oelslager also owns 20,900 additional options which were granted pursuant to the Corporation's 1993 Stock Incentive Program, at various exercise prices and expiration dates, as previously reported.

SIGNATURE OF REPORTING PERSON
 Thomas L. Meyer, Attorney-in-Fact
 DATE
 June 11,2001