

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)
 June 11, 2001
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 (3)
Common Stock				4,122.309 (1)	I	(1)
Common Stock	3/28/01	G	13,269.00	6,323	D	
Common Stock	5/23/01	M	3,702 (2)	\$13.444 10,033	I (4)	(3)
Common Stock	5/23/01	F	1,257	\$50.02 10,033	I (4)	(3)
Common Stock	5/23/01	M	4,028 (5)	\$20.167 10,033	I (4)	(3)
Common Stock	5/23/01	F	1,368	\$50.02 10,033	I (4)	(3)
Common Stock	5/23/01	M	3,289 (6)	\$28.083 10,033	I (4)	(3)

Common Stock	5/23/01	F	1,117	D	\$50.02	10,033	I(4)	(3)
	1							
Common Stock	5/23/01	M	14(7)	A	\$43.042	10,033	I(4)	(3)
	1							
Common Stock	5/23/01	F	5	D	\$50.02	10,033	I(4)	(3)
	1							
Common Stock	5/23/01	M	4,160(7)	A	\$31.3750	10,033	I(4)	(3)
	1							
Common Stock	5/23/01	F	1,413	A	\$50.02	10,033	I(4)	(3)
	1							
Common Stock wife	3/28/01	G	13,269	G		22,157	I	Joint with
	1							

<CAPTION>

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

1. Title of Derivative 10. Nature of Security Dir/Indirect Beneficial (D) Ownership or Ind Dire Act (I)	2. Con- version or Exer cise Price of Deriva- tive Secu- rity	3. Transaction Date Code	4. Transaction Code	5. Number of De rivative Secu rities Acqui red(A) or Dis posed of(D) Amount	6. Date Exer cisable and Expiration Date(Month/ Day/Year) Date Expir- ation	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
Phantom Stock Units 1,005.614(9) I	1-for-1							(9)
Option to Buy	\$13.444	5/23/01	M	5,063(2)	D 4/22/94-4/21/04	Common Stock 5,063(2)	(10)	(11)
Option to Buy	\$20.167	5/23/01	M	6,750(5)	D 2/02/96-2/1/05	Common Stock 6,750(5)	(10)	(11)

Option to Buy	\$28.083	5/23/01	M	7,500(6)	D	1/30/98	1/29/07	Common Stock	7,500(6)	(10)	0(11)	D
		01				98	07)				
Option to Buy	\$43.0420	5/23/01	M	105(7)	D	8/13/98	8/12/07	Common Stock	105(7)	(10)	0(11)	D
		01				98	07					
Option to Buy	\$31.375	5/23/01	M	11,160(8)	D	8/12/99	8/11/08	Common Stock	11,160(8)	(10)	0(11)	D
		01				99	08)				

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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) John K. Oelslager Revocable Trust.
- (4) On June 11, 2001, inadvertently reported the shares as being held directly when in fact they were held by the John K. Oelslager Revocable Trust.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 4,028 shares.
- (6) "Pyramid" stock option exercise resulting in net acquisition of 3,289 shares.
- (7) "Pyramid" stock option exercise resulting in net acquisition of 14 shares.
- (8) "Pyramid" stock option exercise resultin in net acquisition of 4,160 shares.
- (9) Savings Restoration Plan, as of March 30, 2001, the latest date for which information is available.
- (10) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (11) 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

March 11, 2002