

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  
 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  
 December 31, 1997
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. Director (D) or Indirect (I)	7. Nature of Beneficial Ownership
<S> Common Stock	<C>	<C>	<C><C>	<C> 2536.40 (1)	<C> I	<C> (1)
Common wife				7324	I	Joint with
Common DRIP	12/05/97		2.0513	A \$48.75 12,137.9938	I	Joint w/wife

<CAPTION>

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

1. Title of Derivative Security (Direct/Indirect/Ownership)	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Derivative Securities Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired (A) or Disposed of (D) A/Exer-	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at
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Line Item	Security	Date	Code	Amount	Dividends	Interest	Date	of Shares	End of Month
<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>								

</TABLE>

Explanation of Responses:

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

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

January 9, 1998