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, 1998
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|V	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Beneficial Ownership
<S> Common Stock	<C>	<C> <C><C>	<C>	<C>	<C> 3,853.25(1)	<C> I	<C> (1)
Common wife	12/15/98	M	1,546(2)	A	$12.50	8,888	I	Joint with
Common w/wife DRIP						12,461.1876	I	Joint
						2,613	D	

<CAPTION>

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

| 1.Title of Derivative Security | 2.Conversion or Exercise Price of | 3. Transaction | 4. | 5.Number of Derivative Securities Acqui red(A) or Dis posed of(D) | 6.Date Exercisable and Expiration Date(Month/ Day/Year) | 7.Title and Amount of Underlying Securities | 8.Price of Derivative Security | 9.Number of Deriva tive Securities Benefi | 10. | 11.Nature of Direct|Indirect Beneficial Ownership |
</TABLE>

Title or Ind (I) of Derivative Security		Date	Code	V	Amount	A/D	Date Exercisable	Expiration Date	Title and Number of Shares		Beneficially Owned at End of Month	
<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C> <C>
Option to buy	$31.3750	8/12/98	A	V	11,160	A	8/12/99	8/11/08	Common stock	11,160	(3)	11,160(4)	D
Option to buy	$12.50	12/15/98	M		2,588(2)	D	1/6/90	1/5/99	Common stock	2,588(2)	(3)	0(4)	

</TABLE>

Explanation of Responses:
(1) Parker-Hannifin Corporation Retirement Savings Plan as of September 30, 1998, the latest date for which information is available.
(2) "Pyramid" stock option exercise resulting in net acquisition of 1,546 shares.
(3) Granted under the Parker-Hannifin Corporation's Employee Stock Option Plan in a transaction exempt under Rule 16b-3.
(4) In addition to the options reported hereon, Mr. Oelslager owns 27,069 options which were granted pursuant to the Corporation's Employee Stock Option Plans, at various exercise prices and expiration dates as previously reported.
SIGNATURE OF REPORTING PERSON
Thomas L. Meyer, Attorney-in-Fact
DATE
January 8, 1998