

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  
 MULLER, KLAUS-PETER  
 COMMERZBANK AG  
 KAISERPLATZ  
 D-60261  
 FRANKFURT AM MAIN,  
 GERMANY
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, 2001
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 ( ) 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 A(1)	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Dir ect (D) or Indir ect (I)	7. Nature of Beneficial
<S> Common Stock	10/25/00	A(1)	2,522	\$35.6875	D	

<CAPTION>

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

1. Title of Derivative 10. Nature of Security Dir Indirect ect Beneficial (D) Ownership or    Ind  ire  ct   (I)	2. Con- version or Exer  cise  Price of  Deriva-  tive  Secu-  rity	3. Transaction      Date  Code V	4. Derivative Securities Acquired (A) or Dis- posed of (D) Amount	5. Number of De- rivative Securities Acquired (A) or Dis- posed of (D) Amount	6. Date Exer- cisable and Expiration Date (Month/ Day/Year) Date   Expir- ation Date	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
--	---	--	--	---	---	---	--	---

<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Option to Buy	\$35.9375	8/9/0	A	V 550	A	8/9/0	8/8/1	Common Stock	550		(2)	550	D
		0				1	0						
-----													
Option to Buy	\$35.9375	8/9/0	A	V 550	A	8/9/0	8/8/1	Common Stock	550		(2)	550	D
		0				2	0						
-----													

</TABLE>

Explanation of Responses:

(1) Conversion of one hundred percent of director's fees for three-year term of office into restricted stock pursuant to the Corporation's Non-Employee Directors Stock Plan in a transaction exempt under Rule 16b-3.

(2) Granted under the Corporation's Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.

(3) Mr. Muller also owns 850 additional options which were granted pursuant to the Corporation's Non-Employee Directors Stock Option Plan, as previously reported.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

April 10, 2001