

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  
 CORTRIGHT, LYNN M  
 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  
 January 31, 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)  
 ( ) 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 (1)
<S> Common Stock	<C>	<C>	<C><C>	<C> <C>	<C>	<C>
				10,884.025(1)	I	(1)
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Common Stock	1/22/01	M	4,636(2)	A \$13.444 4,946	D	
	1					
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Common Stock	1/22/01	M	3,974(3)	A \$26.083 4,946	D	
	1					
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Common Stock	1/23/01	S	8,610	D \$42.317 4,946	D	
	1					
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<CAPTION>

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

1. Title of Derivative Security Indirect	2. Conversion or Exercise	3. Transaction	4. Derivative Securities Acquired	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative
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Beneficial Ownership	Exercise Price	Exercise Date	Exercise Method	Amount	Exercise Date	Expiration Date	Title and Number of Shares	Security	Beneficially Owned at End of Month
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<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>
Phantom Stock Units	1-for-1								1477.656(4)
Option to Buy	\$13.444	1/22/01	M	6,750(2)	4/22/94	4/21/03	Common Stock	6,750(2)(5)	10(6)
Option to Buy	\$26.0830	1/22/01	M	10,125(3)	8/16/96	8/15/05	Common Stock	10,125(1)(5)	10(6)
Option to Buy	\$35.9375	8/9/00	A	6,545	8/9/01	8/8/10	Common Stock	6,545(5)	16,545(6)
Option to Buy	\$35.9375	8/9/00	A	6,545	8/9/01	8/8/10	Common Stock	6,545(5)	16,545(6)

</TABLE>

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of December 31, 2000, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 4,636 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 3,974 shares.
- (4) Savings Restoration Plan, as of December 29, 2000, the latest date for which information is available.
- (5) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (6) In addition to the options reported hereon, Mr. Cortright also owns 24,915 additional options 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

February 12, 2001