UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to _______________

Commission File number 1-4982

PARKER-HANNIFIN CORPORATION
(Exact name of registrant as specified in its charter)

OHIO (State or other jurisdiction of incorporation)	34-0451060 (IRS Employer Identification No.)
6035 Parkland Blvd., Cleveland, Ohio (Address of principal executive offices)	44124-4141 (Zip Code)

Registrant's telephone number, including area code: (216) 896-3000

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes X . No.

Number of Common Shares outstanding at March 31, 1999 108,520,856

PART I - FINANCIAL INFORMATION

PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1999	1998	1999	1998
Net sales	$1,255,789	$1,196,548	$3,673,534	$3,394,665
Cost of sales	989,137	912,322	2,879,611	2,601,670
Gross profit	266,652	284,226	793,923	792,995
Selling, general and administrative expenses	136,278	138,458	411,806	396,694
Income from operations	130,374	145,768	382,117	396,301
Other income (deductions):				
Interest expense	(15,634)	(13,512)	(49,050)	(37,031)

Interest and other income, net	2,970	(363)	2,564	4,522
	(12,664)	(13,875)	(46,486)	(32,509)
Income before income taxes	117,710	131,893	335,631	363,792
Income taxes	41,199	48,668	117,471	130,992
Net income	$ 76,511	$ 83,225	$ 218,160	$ 232,800
Earnings per share - Basic	$ .71	$ .76	$ 2.01	$ 2.10
Earnings per share - Diluted	$ .70	$ .75	$ 1.99	$ 2.08
Cash dividends per common share	$ .17	$ .15	$ .47	$ .45

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
CONSOLIDATED BALANCE SHEET
(Dollars in thousands)
(Unaudited)

	March 31, 1999	June 30, 1998
ASSETS		
Current assets:		
Cash and cash equivalents	$ 41,077	$ 30,488
Accounts receivable, net	718,711	699,179
Inventories:		
Finished products	460,960	416,034
Work in process	343,645	392,880
Raw materials	134,436	135,357
	939,041	944,271
Prepaid expenses	19,554	22,035
Deferred income taxes	80,828	84,102
Total current assets	1,799,211	1,780,075
Plant and equipment	2,487,054	2,345,109
Less accumulated depreciation	1,300,282	1,209,884
	1,186,772	1,135,225
Other assets	705,344	609,521
Total assets	$3,691,327	$3,524,821
LIABILITIES		
Current liabilities:		
Notes payable	$ 172,752	$ 265,485
Accounts payable, trade	268,193	338,249
Accrued liabilities	312,903	350,662
Accrued domestic and foreign taxes	46,142	34,374
Total current liabilities	799,990	988,770
Long-term debt	733,504	512,943
Pensions and other postretirement benefits	280,840	265,675
Deferred income taxes	37,004	29,739
Other liabilities	56,359	44,244
Total liabilities	1,907,697	1,841,371
SHAREHOLDERS' EQUITY		
Serial preferred stock, $.50 par value; authorized 3,000,000 shares; none issued	-	-
Common stock, $.50 par value; authorized 600,000,000 shares; issued 111,812,025 shares at March 31 and June 30	55,906	55,906
Deferred compensation related to guarantee of ESOP debt	(112,000)	-
Additional capital	130,416	139,726
Retained earnings	1,798,332	1,631,316
Accumulated other comprehensive income	(79,972)	(60,026)
	1,792,682	1,766,922
Common stock in treasury at cost; 235,756 shares at March 31 and 1,938,762 shares at June 30	(9,052)	(83,472)
Total shareholders' equity	1,783,630	1,683,450
Total liabilities and shareholders' equity	$3,691,327	$3,524,821

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Nine Months Ended March 31,	
	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$218,160	$232,800
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	125,599	117,928
Amortization	28,419	20,168
Deferred income taxes	3,279	(17,858)
Foreign currency transaction (gain) loss	(2,415)	2,294
Loss (gain) on sale of plant and equipment	542	(850)
Write-off of purchased in-process R&D	-	5,200
Changes in assets and liabilities:		
Accounts receivable, net	(5,581)	(61,196)
Inventories	12,194	(128,150)
Prepaid expenses	5,707	240
Other assets	(25,346)	(24,123)
Accounts payable, trade	(79,415)	5,636
Accrued payrolls and other compensation	(32,359)	14,062
Accrued domestic and foreign taxes	15,045	16,819
Other accrued liabilities	(11,274)	(2,313)
Pensions and other postretirement benefits	15,243	10,386
Other liabilities	11,635	7,034
Net cash provided by operating activities	279,433	198,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions (excluding cash of $2,609 and $2,320 in 1999 and 1998)	(89,865)	(172,859)
Capital expenditures	(166,835)	(162,940)
Proceeds from sale of plant and equipment	4,582	4,195
Other	(1,926)	3,118
Net cash used in investing activities	(254,044)	(328,486)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from (payments for) common share activity	64,599	(70,969)
(Payments of) proceeds from notes payable, net	(112,248)	187,031
Proceeds from long-term borrowings	205,960	52,097
Payments of long-term borrowings	(122,584)	(12,580)
Dividends	(51,144)	(49,943)
Net cash (used in) provided by financing activities	(15,417)	105,636
Effect of exchange rate changes on cash	617	(1,779)
Net increase (decrease) in cash and cash equivalents	10,589	(26,552)
Cash and cash equivalents at beginning of year	30,488	68,997
Cash and cash equivalents at end of period	$ 41,077	$ 42,445

Noncash activities: In 1999 assumption of ESOP debt guarantee for $112,000 and capital lease obligations of $7,346. In 1998 Treasury stock of $9,750 was issued for an acquisition.

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
BUSINESS SEGMENT INFORMATION BY INDUSTRY
(Dollars in thousands)
(Unaudited)

Parker operates in two industry segments: Industrial and Aerospace. The Industrial Segment is the largest and includes a significant portion of International operations.

Industrial - This segment produces a broad range of motion-control and fluid systems and components used in all kinds of manufacturing, packaging, processing, transportation, mobile construction, and agricultural and military machinery and equipment. Sales are made directly to major original equipment manufacturers (OEMs) and through a broad distribution network to smaller OEMs and the aftermarket.

Aerospace - This segment designs and manufactures products and provides aftermarket support for commercial, military and general-aviation aircraft, missile and spacecraft markets. The Aerospace Segment provides a full range of systems and components for hydraulic, pneumatic and fuel applications.

Results by Business Segment:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1999	1998	1999	1998
Net sales, including intersegment sales				
Industrial:				
North America	$ 664,260	$ 645,739	$1,900,223	$1,826,680
International	308,753	295,692	931,267	841,016
Aerospace	283,291	255,534	843,501	728,159
Intersegment sales	(515)	(417)	(1,457)	(1,190)
Total	$1,255,789	$1,196,548	$3,673,534	$3,394,665
Income from operations before corporate general and administrative expenses				
Industrial:				
North America	$ 88,058	$ 93,934	$ 232,956	$ 266,397
International	14,320	23,828	62,255	62,670
Aerospace	43,116	45,079	129,301	117,400
Total	145,494	162,841	424,512	446,467
Corporate general and administrative expenses	15,120	17,073	42,395	50,166
Income from operations	$ 130,374	$ 145,768	$ 382,117	$ 396,301

See accompanying notes to consolidated financial statements.

1. Management Representation

In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of March 31, 1999, the results of operations for the three and nine months ended March 31, 1999 and 1998 and cash flows for the nine months then ended.

2. Employee Stock Ownership Plan (ESOP)

In March 1999 the Company's ESOP was releveraged when the ESOP Trust borrowed $112 million and used the proceeds to purchase 3,055,413 shares of the Company's common stock from the Company's treasury. The Company used the proceeds from the sale to pay down debt. The loan is unconditionally guaranteed by the Company and therefore the unpaid balance of the borrowing is reflected in the Consolidated Balance sheet as Long-term debt. An equivalent amount representing Deferred compensation is recorded as a deduction from Shareholders' equity.

3. Non-recurring charge

During the three-month period ended March 31, 1998 the Company incurred an acquisition-related charge of $5.2 million or $0.5 per share. An independent appraisal of Computer Technology Corporation, a February 1998 acquisition, attributed a portion of the purchase price to in-process research and development. Generally accepted accounting principles require research and development to be expensed. The charge was recorded to Cost of sales within the North American Industrial segment.

4. Earnings per share

The following table presents a reconciliation of the numerator and denominator of basic and diluted earnings per share for the three and six months ended March 31, 1999 and 1998.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1999	1998	1999	1998
Numerator:				
Net income applicable to common shares	$76,511	$83,225	$218,160	$232,800
Denominator:				
Basic - weighted average common shares	108,503,957	110,480,290	108,803,871	111,070,700
Increase in weighted average from dilutive effect of exercise of stock options	832,510	1,326,400	825,027	1,076,954
Diluted - weighted average common shares, assuming exercise of stock options	109,336,467	111,806,690	109,628,898	112,147,654
Basic earnings per share	$ .71	$ .76	$ 2.01	$ 2.10
Diluted earnings per share	$ .70	$ .75	$ 1.99	$ 2.08

5. Stock repurchase program

The Board of Directors has approved a program to repurchase the Company's common stock on the open market, at prevailing prices. The repurchase will primarily be funded from operating cash flows and the shares will initially be held as treasury stock. The Company did not purchase any shares of its common stock during the three-month period ended March 31, 1999. Year-to-date the Company has purchased 1,500,000 shares at an average price of $32.459 per share.

6. Comprehensive income

On July 1, 1998, the Company adopted SFAS No. 130, "Reporting Comprehensive Income". SFAS No. 130 establishes new standards for reporting comprehensive income and its components. The Company's only item of other comprehensive income is foreign currency translation adjustments recorded in shareholders' equity. Comprehensive income for the three and nine months ended March 31, 1999 and 1998 is as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1999	1998	1999	1998
Net income	$ 76,511	$ 83,225	$ 218,160	$ 232,800
Foreign currency Translation adjustments	(44,637)	(10,849)	(19,946)	(33,685)
Comprehensive income	$ 31,874	$ 72,376	$ 198,214	$ 199,115

7. Acquisitions

In July 1998 the Company acquired the stock of B.A.G. Acquisition Ltd., the parent company of Veriflo Corporation, located in Richmond, California and Carson City, Nevada. Veriflo, with calendar year 1997 revenues of $65 million, manufactures high-purity regulators and valves for precision gas delivery.

In August 1998 the Company acquired Fluid Power Systems of Lincolnshire, Illinois, a manufacturer of hydraulic valves and electrohydrualic systems and controls. Fluid Power Systems, with estimated calendar year 1998 revenues of $42 million, serves the construction, aerial reach and agricultural markets.

Total purchase price for these businesses was approximately $85.2 million in cash. Both acquisitions are being accounted for by the purchase method.

PARKER-HANNIFIN CORPORATION

FORM 10-Q
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 1999
AND COMPARABLE PERIODS ENDED MARCH 31, 1998

CONSOLIDATED STATEMENT OF INCOME

Net sales increased 5.0 percent for the third quarter of fiscal 1999 and 8.2 percent for the nine-month period ended March 31, 1999. Without acquisitions, the increases would have been 1.4 percent and 4.1 percent, respectively. Excluding acquisitions, the growth occurred primarily in the Aerospace segment.

Income from operations was $130.4 million for the current third quarter and $382.1 million for the current nine months, a decrease of 10.6 percent for the quarter and 3.6 percent for the nine months. The prior year quarter and nine-month results include an acquisition-related charge of $5.2 million for in-process research and development. As a percent of sales, Income from operations declined to 10.4 percent from 12.2 percent for the quarter and to 10.4 percent from 11.7 percent for the nine months. Cost of sales as a percent of sales increased to 78.8 percent from 76.2 percent for the quarter and to 78.4 percent from 76.6 percent for the nine months. The declining margins are primarily the result of the underabsorption of overhead costs and the effects of pricing pressure in the Industrial segment. Selling, general and administrative expenses, as a percent of sales, declined to 10.9 percent of sales from 11.6 percent for the quarter and to 11.2 percent from 11.7 percent for the nine months. The improvement in selling, general and administrative expenses is primarily the result of lower incentive compensation.

Interest expense increased $2.1 million for the quarter ended March 31, 1999 and $12.0 million for the nine-month period ended March 31, 1999 due primarily to increased borrowings related to acquisitions completed in the last 12 months.

Interest and other income for both the current year quarter and nine months included $1.7 million in interest income related to an IRS refund. Interest and other income for both the prior year quarter and nine months included $3.3 million in income related to the relocation of the corporate headquarters.

The effective tax rate for year-to-date 1999 is 35.0 percent, compared to a rate of 36.0 percent in fiscal 1998. The decrease in rate results from having received no tax benefit for the acquisition-related $5.2 million charge for in-process R&D recorded in fiscal 1998.

Net income declined 8.1 percent for the quarter and 6.3 percent for the nine months, as compared to the prior year. As a percent of sales, Net income declined to 6.1 percent from 7.0 percent for the quarter and to 5.9 percent from 6.9 percent for the nine months.

Backlog was $1.69 billion at March 31, 1999 compared to $1.67 billion in the prior year and $1.65 billion at June 30, 1998. The slight increase in backlog reflects an improvement in order rates experienced in the latter part of the third quarter of fiscal 1999.

RESULTS BY BUSINESS SEGMENT

INDUSTRIAL - The Industrial Segment operations achieved the following Net sales increases in the current year when compared to the equivalent prior-year period:

	Period ending March 31,	
	Three Months	Nine Months
Industrial North America	2.9%	4.0%
Industrial International	4.4%	10.7%
Total Industrial	3.4%	6.1%

Without the effect of currency-rate changes, International sales would have increased 5.4 percent for the quarter and 11.1 percent for the nine months.

Without the effect of acquisitions completed within the past 12 months, the changes in Net sales would have been:

	Period ending March 31,	
	Three Months	Nine Months
Industrial North America	(.4)%	.3%
Industrial International	(2.9)%	2.0%
Total Industrial	(1.2)%	.9 %

Operating income for the Industrial segment was down 13.1 percent for the quarter and 10.3 percent for the nine months. Industrial North American Operating income decreased 6.3 percent for the quarter and 12.6 percent for the nine months while Industrial International results decreased 39.9 percent for the quarter and .7 percent for the nine months. As a percent of sales, Industrial North American Operating income decreased to 13.3 percent from 14.5 percent for the quarter and to 12.3 percent from 14.6 percent for the nine months. Industrial International Operating income decreased to 4.6 percent from 8.1 percent for the quarter and to 6.7 percent from 7.5 percent for the nine months.

Industrial segment margins for the third quarter and first nine months of fiscal 1999 continue to be adversely affected by the underabsorption of overhead costs (particularly in the current quarter as operations focused on reducing inventories) and pricing pressure.

Order demand for much of the current fiscal year has been declining for many of the Industrial operations, particularly in the agricultural, petrochemical, construction and machine tool markets. A slight improvement in the trend of order rates was seen late in the third quarter of fiscal 1999; however, it is unclear whether this upward trend will be sustainable for the balance of the current fiscal year and into fiscal 2000. The strength in the European operations experienced earlier in the fiscal year has moderated while the results in the Asia-Pacific region have improved.

Total Industrial Segment backlog decreased 3.3 percent compared to March 31, 1998 and .6 percent since June 30, 1998. Without acquisitions, backlog would have decreased 7.6 percent compared to March 31, 1998 and 5.1 percent since June 30, 1998. The decline in backlog is due to the decline in order rates that has been experienced for much of the fiscal year in a number of the Industrial Segment markets.

Management anticipates the North American Industrial operations to experience slight revenue growth for the balance of the fiscal year with margins remaining at the current quarter level. Current business conditions in Europe are expected to continue into the fourth quarter of 1999 while continued improvement in the Asia Pacific region should be seen. Uncertainty continues to surround the business conditions for the balance of the fiscal year in Latin America.

AEROSPACE - Aerospace Net sales were up 10.9 percent for the quarter and 15.8 percent for the nine months. The continuing high level of activity reflects the increase in commercial aircraft build rates.

Operating income for the Aerospace Segment decreased 4.4 percent for the quarter and increased 10.1 percent for the nine-month period. As a percent of sales, Operating income decreased to 15.2 percent from 17.6 percent for the quarter and to 15.3 percent from 16.1 percent for the nine-month period. The decline in margins reflects a change in mix of OEM and aftermarket sales between the current quarter and prior year quarter as well as the effect of a reduction in inventory.

Backlog for the Aerospace Segment increased 4.0 percent from March 31, 1998 and 4.5 percent since June 30, 1998. The increase in backlog reflects the recent upward trend in order rates; however, the level of order rates for OEM business is expected to decline in fiscal 2000.

BALANCE SHEET

Working capital increased to $999.2 million at March 31, 1999 from $791.3 million at June 30, 1998 with the ratio of current assets to current liabilities increasing to 2.2 to 1. The increase was primarily due to decreases in Notes payable, Accounts payable, trade and Accrued liabilities.

Accounts receivable were higher on March 31, 1999 than on June 30, 1998 although days sales outstanding remained at 46 days.

Inventories decreased since June 30, 1998 despite the addition of inventory from current year acquisitions as the result of a focused effort to reduce inventory levels to reflect current market conditions. Months supply of inventory was 3.6 at March 31, 1999 compared to 3.7 at June 30, 1998.

Accounts payable, trade decreased $70.1 million since June 30, 1998 with the reduction occurring consistently throughout the operations. The decrease reflects the result of lower production levels.

Accrued liabilities decreased $37.8 million since June 30, 1998 primarily as a result of lower incentive compensation accruals occurring throughout most of the operations.

Notes payable decreased $92.7 million since June 30, 1998 primarily due to using the proceeds from the sale of treasury shares to the ESOP Trust to pay down commercial paper.

The debt to debt-equity ratio increased to 33.7 percent at March 31, 1999 from 31.6 percent at June 30, 1998 as a result of an increase in Long-term debt which was utilized to finance recent acquisitions.

STATEMENT OF CASH FLOWS

Net cash provided by operating activities was $279.4 million for the nine months ended March 31, 1999, as compared to $198.1 million for the same nine months of 1998. Activity within the working capital items - Accounts receivable, Inventories, Accounts payable, Accrued payrolls and Other accrued liabilities - used cash of $116.4 million in fiscal 1999 compared to using cash of $172.0 million in fiscal 1998. Deferred income taxes provided cash of $3.3 million in fiscal 1999 versus using cash of $17.9 million in fiscal 1998.

Net cash used in investing activities declined to $254.0 million for fiscal 1999 compared to $328.5 million for fiscal 1998 primarily due to a reduction in the amount spent on acquisitions.

Financing activities used cash of $15.4 million for the nine months ended March 31, 1999 compared to providing cash of $105.6 million for the same period in 1998. The change resulted primarily from common share activity providing cash of $64.6 million in fiscal 1999 compared to using cash of $71.0 million in fiscal 1998 as well as net debt activity using cash of $28.9 million in fiscal 1999 compared to providing cash of $226.5 million in the prior year. The fluctuation between fiscal 1999 and fiscal 1998 cash flow from common share activity is the result of the Company selling treasury shares to the ESOP Trust in fiscal 1999.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company enters into forward exchange contracts and cross-currency swap agreements to reduce its exposure to fluctuations in related foreign currencies. These contracts are with major financial institutions and the risk of loss is considered remote. The Company does not hold or issue derivative financial instruments for trading purposes. In addition, the Company's foreign locations, in the ordinary course of business, enter into financial guarantees through financial institutions which enable customers to be reimbursed in the event of nonperformance by the Company. The total value of open contracts and any risk to the Company as a result of these arrangements is not material to the Company's financial position, liquidity or results of operations.

YEAR 2000 CONSIDERATONS

The Company has taken action to assure that its computerized products and systems and all external interfaces are Year 2000 compliant. These actions are part of a formal information technology initiative which the Company began several years ago. As a result, none of the Company's significant information technology projects have been delayed due to the year 2000 issue. The Company expects to have all internal standard application systems, including all information systems plus any equipment or embedded systems which may be impacted, compliant by July 1999 by modifying present systems, installing new systems and monitoring third-party interfaces. The cost for these actions is not material to the Company's results of operations. The Company will continue to reassess the need for alternative actions based on its progress towards being year 2000 compliant by July 1999 but at this time anticipates that no such actions will be required.

In addition, the Company contacted its key suppliers, customers, distributors and financial service providers regarding their Year 2000 status. Follow-up inquiries and audits with such key third parties will be conducted as warranted. The Company expects assurance that key third parties are year 2000 compliant by July 1999. If it is determined that any key third party may not be year 2000 compliant on a timely basis, the Company will execute a contingency plan that has been developed to ensure its operations are not affected by such key third party's year 2000 noncompliance.

While management does not expect that the consequences of any failure of the Company or any key third party to be fully compliant by 2000 would significantly affect the financial position, liquidity, or results of operations of the Company, there can be no assurance that any such failure to be fully compliant by 2000 would not have an adverse impact on the Company.

EURO PREPARATIONS

The Company has completed an upgrade of its systems to accommodate the Euro currency. The cost of this upgrade was immaterial to the Company's financial results. Although difficult to predict, any competitive implications and any impact on existing financial instruments of using the Euro currency are expected to be immaterial to the Company's results of operations, financial position or liquidity.

FORWARD-LOOKING STATEMENTS

This Report on Form 10-Q and other written reports and oral statements made from time to time by the Company may contain "forward-looking statements", all of which are subject to risks and uncertainties. All statements which address operating performance, events or developments that the Company expects or anticipates will occur in the future, including statements relating to growth, operating margin performance, earnings per share or statements expressing general opinions about future operating results, are forward-looking statements.

These forward-looking statements rely on a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside the Company's control, that could cause actual results to differ materially from such statements. Such factors include:

* continuity of business relationships with and purchases by major customers, including among others, orders and delivery schedules for aircraft components,
* ability of suppliers to provide materials as needed,
* uncertainties surrounding timing, successful completion or integration of acquisitions,
* competitive pressure on sales and pricing,
* increases in material and other production costs which cannot be recovered in product pricing,
* uncertainties surrounding the year 2000 issues and the new Euro currency,
* difficulties in introducing new products and entering new markets, and
* uncertainties surrounding the global economy and global market conditions, including among others, the economy of the Asia Pacific and Latin America regions and the potential devaluation of currencies.

Any forward-looking statements are based on known events and circumstances at the time. The Company undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of the filing of this Form 10-Q.

PARKER-HANNIFIN CORPORATION

PART II - OTHER INFORMATION

Item 2. Change in Securities and Use of Proceeds.

During the quarter ended March 31, 1999, in reliance upon Section 4(2) of the Securities Act of 1933, as amended, the Registrant issued 3,055,413 shares to the Parker Retirement Savings Plan Trust at a price of $35.66 per share.

Item 6. Exhibits and Reports on Form 8-K.

(a) The following documents are furnished as exhibits and are numbered pursuant to Item 601 of Regulation S-K:

Exhibit 27 - Financial Data Schedule

(b) The Registrant file a report on Form 8-K on March 15, 1999 for the purpose of filing the press release issued by the Registrant in connection with the issuance and sale by the Parker Retirement Savings Plan Trust of $112,000,000 aggregate principal amount of 6.34% Amortizing Notes due July 15, 2008 and the use by such Trust of the proceeds of such sale to purchase common shares from the Registrant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PARKER-HANNIFIN CORPORATION
(Registrant)

/s/Michael J. Hiemstra
Michael J. Hiemstra
Vice President - Finance and Administration
and Chief Financial Officer

Date: May 10, 1999

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
27	Financial Data Schedule

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM PARKER-HANNIFIN CORPORATION'S REPORT ON FORM 10-Q FOR ITS QUARTERLY PERIOD ENDED MARCH 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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9-MOS
JUN-30-1999
MAR-31-1999
41,077
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673,138
10,194
939,041
1,799,211
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2,879,611
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218,160
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1.99