

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period fromto.....

Commission file number 1-4982

A. Full title of the plan and address of the plan, if different from that
of the issuer named below:

COMMERCIAL INTERTECH 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

PARKER-HANNIFIN CORPORATION

6035 PARKLAND BOULEVARD

CLEVELAND, OHIO 44124-4141

Commercial Intertech 401(k) Plan

Audited Financial Statements
and Supplemental Schedule

Years ended December 31, 2000 and 1999

Contents

Reports of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedule	
Schedule H, Line 4i-Schedule of Assets (Held at End of Year).....	11
Exhibits	
Consent of Independent Auditors.....	13

Report of Independent Auditors

Administrative Committee
Commercial Intertech 401(k) Plan

We have audited the accompanying statement of net assets available for benefits of the Commercial Intertech 401(k) Plan ("the Plan") as of December 31, 2000, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits of the Plan as of December 31, 1999 was audited by other auditors whose report dated June 1, 2000, expressed an unqualified opinion on that statement.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Commercial Intertech 401(k) Plan as of December 31, 2000, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the accompanying index is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Hausser + Taylor LLP

Beachwood, Ohio
June 25, 2001

Report of Independent Auditors

Administrative Committee
Commercial Intertech 401(k) Plan

We have audited the accompanying statement of net assets available for benefits of the Commercial Intertech 401(k) Plan (the "Plan") as of December 31, 1999. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1999 in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Cleveland, Ohio
June 1, 2000

Commercial Intertech 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2000	1999

Assets		
Investments	\$ 46,691,685	\$ 47,891,838
Cash and cash equivalents	81,652	12,696
Interest receivable	9,063	8,431
Employee contributions receivable	265,605	320,991
Due from securities sold	490,976	0
	-----	-----
	847,296	342,118
	-----	-----
Net assets available for benefits	\$ 47,538,981	\$ 48,233,956
	=====	=====

See notes to financial statements.

Commercial Intertech 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2000

Additions	
Employee contributions	\$ 3,697,941
Interest income	103,378
Dividend income	3,945,242

	7,746,561
Deductions	
Distributions	4,911,156

	4,911,156
Net depreciation in fair value of investments	(3,530,380)

Net decrease	(694,975)
Net assets available for benefits at beginning of year	48,233,956

Net assets available for benefits at end of year	\$ 47,538,981
	=====

See notes to financial statements.

Commercial Intertech 401(k) Plan

Notes to Financial Statements

Year ended December 31, 2000

A. Significant Accounting Policies

Basis of Accounting

The accounting records of the Commercial Intertech 401(k) Plan (the "Plan") are maintained on the accrual basis.

Valuation of Investments

Investments consisting of common shares of Parker Hannifin Corporation (the "Company") and Commercial Intertech Corp. are carried at the closing market price on the last business day of the Plan's year. Investments in registered investment company funds (American Century GNMA, Strategic Allocation: Conservative, Strategic Allocation: Moderate, Strategic Allocation: Aggressive, Equity Index, Value, Equity Growth, Ultra, Vista, and International Growth Funds) and in common/collective trusts (American Century Stable Asset Fund) are carried at the fair value of their underlying assets as of the last business day of the Plan's year as determined by their respective Investment Managers. Participant loans receivable are valued at cost which approximates fair value.

Cash Equivalents

Cash equivalents consist of a money market mutual fund.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Commercial Intertech 401(k) Plan

Notes to Financial Statements (continued)

B. Description of the Plan

The Plan consists of a pre-tax savings program, under which participants may elect to contribute up to 18% of their compensation, on a tax-deferred basis, into the Plan. Prior to September 1, 1997, the Plan consisted of a pre-tax savings program allowing contributions up to 15% of a participant's compensation and a post-tax program under which participants could contribute up to an additional 10% of their compensation. Participant contributions are subject to IRS limitations.

Effective January 1, 1999, the Plan was amended to allow participation by eligible employees on and after the first day of the first month following the date the employee reaches age 18 and completes six months of eligibility service. This amendment did not have a significant impact on the net assets available for benefits. Prior to January 1, 1999, the Plan allowed participation by eligible employees on and after the first day of the first month following the date the employee completed the earlier of (1) six months and 500 hours of eligible service or (2) one year of eligible service.

Employee contributions are accrued as additions to the Plan on a monthly basis. The Company contributes, into the Commercial Intertech Employee Stock Ownership Plan (the "ESOP", which is a separate plan), 50% (currently invested in common shares of Parker Hannifin Corporation) of the first 6% of eligible compensation that a participant contributes into the Plan on a tax-deferred basis.

The Company is obligated to make contributions in cash to the ESOP which, when aggregated with the ESOP's dividends on shares and interest earnings, equal the amount necessary to enable the ESOP to make its regularly scheduled payments of principal and interest due on its ESOP notes. This contribution enables the ESOP to allocate an appropriate number of shares to participants (see above). Should the value of shares allocated be less than the required matching contribution, the Company will make additional contributions to the ESOP in the form of common stock or cash. Should the value of shares allocated be more than the required matching contributions, any excess value of shares released over the required amount will be allocated proportionately to each participant's account in the ESOP based upon the ratio of the participant's current Company matching contribution to the ESOP for the Plan year to the aggregate Company matching contributions to the ESOP for all participants for the Plan year.

Commercial Intertech 401(k) Plan

Notes to Financial Statements (continued)

B. Description of the Plan (continued)

The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and provides for separate investment options in one or more funds as directed by the participants. Participants may change investment options at any time. Effective April 11, 2000, the Commercial Intertech Common Stock Fund was replaced by the Parker Hannifin Common Stock Fund due to the merger of the two companies.

At December 31, 2000, 474 individuals participated in the Parker Hannifin Common Stock Fund, 413 individuals participated in the Stable Asset Fund, 159 individuals participated in the GNMA Fund, 122 individuals participated in the Strategic Allocation: Conservative Fund, 246 individuals participated in the Strategic Allocation: Moderate Fund, 291 individuals participated in the Strategic Allocation: Aggressive Fund, 444 individuals participated in the Equity Index Fund, 299 individuals participated in the Value Fund, 617 individuals participated in the Equity Growth Fund, 834 individuals participated in the Ultra Fund, 355 individuals participated in the Vista Fund, and 501 individuals participated in the International Growth Fund.

At December 31, 1999, 502 individuals participated in the Commercial Intertech Common Stock Fund, 486 individuals participated in the Stable Asset Fund, 177 individuals participated in the GNMA Fund, 134 individuals participated in the Strategic Allocation: Conservative Fund, 257 individuals participated in the Strategic Allocation: Moderate Fund, 279 individuals participated in the Strategic Allocation: Aggressive Fund, 475 individuals participated in the Equity Index Fund, 331 individuals participated in the Value Fund, 627 individuals participated in the Equity Growth Fund, 818 individuals participated in the Ultra Fund, 250 individuals participated in the Vista Fund, and 483 individuals participated in the International Growth Fund.

All investment account dollars that result from employee contributions and related investment results are immediately vested. There were no non-vested assets in the Plan attributable to terminated employees at December 31, 2000.

The Plan also provides for withdrawal: (1) in cases of financial hardship, (2) upon attainment of age 59-1/2, and (3) of the post-tax savings program contributions. Participating employees may borrow up to the lesser of 50% of their account balance attributable to employee contributions or \$50,000. The amount borrowed is repaid to the participant's account via payroll deductions and carries an interest charge at the prime rate of interest at the date of the loan plus 1%.

Commercial Intertech 401(k) Plan

Notes to Financial Statements (continued)

B. Description of the Plan (continued)

The Plan administrator is the Company. The trust department of UMB Bank, an independent third-party bank, is the Plan's trustee. The Company has the sole right to appoint the trustee, and to terminate the Plan, subject to the provisions of ERISA. The Company pays all significant administrative expenses.

Upon termination of the Plan, amounts credited to each participant's account shall be 100% vested and nonforfeitable. Additionally, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

The foregoing description of the Plan provides only general information. Additional information about the Plan may be obtained from the Plan agreement, which provides a more complete description of the Plan's provisions.

C. Income Tax Status

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax laws. The Plan is amended periodically to conform with current income tax laws. The Company believes that the Plan is designed and is currently operating in compliance with the applicable requirements of the IRC.

D. Transactions with Parties-in-Interest

The Plan purchased shares of Commercial Intertech Corp. (CIC) common stock for \$437,456 and sold shares of CIC common stock for \$6,645,738 during the year ended December 31, 2000. The Plan also received dividends of \$58,135 on CIC common stock during the year ended December 31, 2000.

On April 11, 2000, CIC merged with the Company (Parker) in a cash and stock transaction whereby CIC shareholders received Parker common stock based on an exchange ratio of .4611 determined by the twenty-day average of Parker's closing price as determined five days immediately preceding the closing date of the merger. Alternatively, shareholders could elect to receive \$20.00 per share in cash, subject to a maximum of 49 percent of the value of the total shares acquired by Parker.

Commercial Intertech 401(k) Plan

Notes to Financial Statements (continued)

D. Transactions with Parties-in-Interest (continued)

As of April 11, 2000, the Plan held 327,485 shares of CIC common stock, of which 244,809 were exchanged for \$20.00 per share and 102,676 were exchanged for 47,343 common shares of Parker stock, based on the exchange ratio.

The Plan purchased shares of Parker common stock for \$6,271,504 and sold shares of Parker common stock for \$1,440,513 during the year ended December 31, 2000. The Plan also received dividends of \$79,252 on Parker common stock during the year ended December 31, 2000.

E. Investments

The following presents individual investments that represent 5% or more of the Plan's net assets at fair value as of December 31:

	2000	1999

Parker Hannifin Corporation common stock; 157,502 shares	\$6,949,776	\$ 0
Commercial Intertech Corp. Common stock; 422,424 shares	0	5,385,906
American Century Stable Asset Fund	6,767,993	7,591,330
American Century Equity Index Fund	3,832,677	4,833,723
American Century Equity Growth Fund	5,277,166	6,212,078
American Century Ultra Fund	8,240,427	10,324,662
American Century Vista Fund	3,508,588	1,609,426
American Century International Growth Fund	3,144,480	3,242,891

During 2000, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

Registered Investment Companies	\$(7,150,012)
Common/Collective Trusts	(389)
Common Stock	3,620,021

Net depreciation in aggregate fair value of investments	\$(3,530,380)
	=====

Commercial Intertech 401(k) Plan

Notes to Financial Statements (continued)

F. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2000	1999

Net assets available for benefits per the financial statements	\$47,538,981	\$48,233,956
Amounts allocated to withdrawing participants	(24,962)	(439,835)

Net assets available for benefits per the Form 5500	\$47,514,019	\$47,794,121
	=====	

The following is a reconciliation of distributions paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2000:

Distributions paid to participants per the financial statements	\$4,911,156
Add amounts allocated to withdrawing participants at December 31, 2000	24,962
Less amounts allocated to withdrawing participants at December 31, 1999	(439,835)

Benefits paid to participants per the Form 5500	\$4,496,283
	=====

Commercial Intertech 401(k) Plan

EIN 34-0451060
Plan Number 142

Schedule H, Line 4i--Schedule of Assets
(Held at End of Year)

December 31, 2000

(a) Identity of Issue, Borrower, (b) Lessor or Similar Party	(c) Description of Investment	(d) Cost	Current (e) Value
* Parker Hannifin Corporation	157,502 common shares \$0.50 par value	\$ 6,129,281	\$ 6,949,776
SEI Trust	American Century Stable Asset Fund	6,767,993	6,767,993
* American Century Investments	GNMA Fund	1,355,137	1,354,092
* American Century Investments	Strategic Allocation: Conservative Fund	652,316	634,367
* American Century Investments	Strategic Allocation: Moderate Fund	1,693,139	1,701,152
* American Century Investments	Strategic Allocation: Aggressive Fund	1,829,818	1,882,946
* American Century Investments	Equity Index Fund	3,733,958	3,832,677
* American Century Investments	Value Fund	2,257,709	2,151,575
* American Century Investments	Equity Growth Fund	5,283,015	5,277,166
* American Century Investments	Ultra Fund	9,064,989	8,240,427
* American Century Investments	Vista Fund	4,461,926	3,508,588
* American Century Investments	International Growth Fund	3,128,560	3,144,480
* UMB Bank	Scout Prime 1 Mutual Fund	81,652	81,652
* Participant Loans	Loans receivable; interest rates at prime plus 1% and maturities from 1 to 10 years	-	1,246,446

* Indicates party-in-interest to the Plan.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Date: June 27, 2001

Commercial Intertech 401(k) Plan

By: /s/ Michael J. Hiemstra

Michael J. Hiemstra
Vice President-Finance &
Administration & Chief Financial
Officer
Parker-Hannifin Corporation

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-43907) pertaining to the Commercial Intertech 401(k) Plan of our report dated June 1, 2000, with respect to the financial statement of the Commercial Intertech 401(k) Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2000.

/s/ Ernst & Young LLP

Cleveland, Ohio
June 25, 2001