

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 from to

Commission file number 1-4982

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

PARKER RETIREMENT SAVINGS 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

PARKER RETIREMENT SAVINGS PLAN

INDEX OF FINANCIAL STATEMENTS

	PAGE

Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits at December 31, 2000 and 1999	2
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2000 and 1999	2
Notes to Financial Statements	3
Supplemental Schedules:	
Schedule of Assets (Held at End of Year) for the year ended December 31, 2000	9

Independent Auditors' Report

To the Participants and Board of Directors
Parker-Hannifin Corporation
Parker Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Parker Retirement Savings Plan as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years 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 audits.

We conducted our audits 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 audits provide 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 Parker Retirement Savings Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were 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 audits 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.

Hausser & Taylor LLP

Beachwood, Ohio
May 9, 2001

PARKER RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AT DECEMBER 31, 2000 AND 1999
(Dollars in Thousands)

	2000	1999
	-----	-----
ASSETS		

Investments (Notes 1, 5 & 7)	\$ 1,367,188	\$ 1,415,746
Accrued interest and dividends	1,389	1,318
Other	1,987	1,905
	-----	-----
Total assets	1,370,564	1,418,969
	-----	-----
LIABILITIES		

Notes payable (Note 4)	94,188	105,295
Other	4,343	5,639
	-----	-----
Total liabilities	98,531	110,934
	-----	-----
Net Assets Available for Benefits	\$ 1,272,033	\$ 1,308,035
	=====	=====

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999
(Dollars in Thousands)

	2000	1999
	-----	-----
ADDITIONS		

Participant payroll deductions (Notes 1 & 2)	\$ 74,466	\$ 71,264
Employer contributions (Notes 1 & 2)	29,942	25,414
Interest income	26,821	23,798
Dividend income	9,727	13,386
Net (depreciation) appreciation in the fair value of investments (Notes 1 & 5)	(103,760)	310,661
	-----	-----
Total additions	37,196	444,523
	-----	-----
DEDUCTIONS		

Benefits paid to participants	65,385	95,194
Interest expense	6,136	5,489
Trustee fees and expenses	1,677	1,842
	-----	-----
Total deductions	73,198	102,525
	-----	-----
Net (decrease) increase in Assets Available for Benefits	(36,002)	341,998
	-----	-----
Net Assets Available - Beginning of year	1,308,035	966,037
	-----	-----
Net Assets Available - End of year	\$ 1,272,033	\$ 1,308,035
	=====	=====

NOTES TO FINANCIAL STATEMENTS
(Dollars in Thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation

The investments in Parker-Hannifin Corporation (the Company) common shares, non-convertible corporate bonds, U.S. Government bonds, Key Trust Employee Benefits Value Equity Fund, Key Trust Employee Benefits Fixed Income Fund, Aetna Small Company Fund, Capital Guardian International Equity Fund, the SSgA S&P 500 Index Fund, the Federated Equity Income Fund, the Janus Fund, and the John Hancock Technology Fund are valued at quoted market prices as of the last reported trade price on the last business day of the period. The Parker Retirement Savings Plan (the Plan) presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses from the sale of investments and the unrealized appreciation (depreciation) on investments held by the Plan.

Investments in the Key Trust Employee Benefits Money Market Fund are valued at market, which approximates cost. Refer to Note 7 for information relating to the Contract Income Fund.

Management believes that the Plan's investments are well diversified and do not create a significant concentration of credit risk. Participants assume all risk in connection with any decrease in the market price of any securities in all the Funds. Although the annual rates of return with respect to the contracts held in the Contract Income Fund are guaranteed by major insurance and bank companies, the Company does not make any representations as to the financial capability of such companies or their ability to make payments under the contracts.

Contributions

Participants may make contributions on a before tax and/or after tax basis. Contributions from employees and the Company are recorded in the period that payroll deductions are made from Plan participants.

Company contributions are invested solely in a non-participant directed ESOP Fund, which holds primarily Company stock.

Other

Purchases and sales of securities are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest and other income are recorded as earned on the accrual basis.

Costs incident to the purchase and sale of securities, such as brokerage commissions and stock transfer taxes, as well as investment advisory fees, are charged to the funds to which they relate and are netted against interest income. Certain costs and expenses incurred in administering the Plan are paid out of the Plan's assets and the Company pays the remainder.

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

Benefits are recorded when paid.

2. DESCRIPTION OF PLAN

General

The following description of the Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan which is available to all U. S. domestic regular and part-time non-union employees. Employees are able to enroll in the Plan the first day of the month following the date of hire. The Plan is subject to Sections 401(a) and 401(k) of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. The Plan was amended and restated effective January 1, 1998 to reflect certain operational and administrative changes and to comply with tax legislative changes.

Cash

The Plan maintains at a financial institution cash which exceeds federally insured amounts at times and which may, at times, significantly differ from balance sheet amounts due to outstanding checks.

Contributions and Transfers

Participants may elect to contribute, through payroll deductions, not less than 1% nor more than 20% of their total compensation for a Plan year and may change such percentage upon request. The amount which a highly compensated employee may contribute may be limited in order to comply with Internal Revenue Code Sections 401(k) and 401(m). Participants may suspend their contributions at any time and may designate one or more of several available funds in which their contributions are to be invested. Investment elections may be changed at any time. Available funds are:

- (a) Company Stock Fund - Invested primarily in common shares of the

Company purchased on the open market. A participant's contribution is limited to 50% of the total amount invested.
- (b) Fixed Income Fund - Invested primarily in securities which have a

fixed rate of return such as government and high-quality corporate bills, notes, bonds, and other similar investments of issuers other than the Company.
- (c) Equity Fund - Invested primarily in common stock of high-quality

medium and large capitalization companies other than the Company.
- (d) Contract Income Fund - Invested primarily in high-quality fixed income

investments such as contracts issued by insurance companies and banks which provide a return guaranteed by the issuer, and debt securities such as notes and bonds issued by Federal agencies or mortgage backed securities, with each of these investments typically providing a stable rate of return for a specific period of time. Refer to Note 7 for a further description of this fund.
- (e) Balanced Fund - Invested primarily in securities which have a fixed

rate of return such as government and high-quality corporate bills, notes, bonds, and/or invested in bonds, convertible securities, money market investments, and common stocks of high-quality medium and large capitalization companies other than the Company.
- (f) Aetna Small Company Fund - Invested primarily in common stocks and

securities convertible into common stocks of companies with smaller market capitalization who outperform the market over time
- (g) International Fund - Invested primarily in common stocks, preferred

stocks, warrants and rights to subscribe to common stocks of non-U.S. issuers.
- (h) S&P 500 Index Fund - Invested in stocks which comprise the S&P 500

Index, most of which are listed on the New York Stock Exchange.

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

- (i) Janus Fund - Invested primarily in common stocks of larger, more

established companies that are expected to have greater than average
earnings growth.
- (j) Federated Equity Income Fund - Invested in equities and convertible

securities.
- (k) John Hancock Technology Fund - Invested primarily in U.S. and foreign

technology companies whose stocks appear to be trading below their
true value.

Parker-Hannifin Corporation Contributions

The Company contributes an amount equal to 100% of the first 3% of the
monthly before-tax contributions and an amount equal to 25% of the 4th
percent and 5th percent of the contribution. The Company may also match
after-tax contributions, but matches only 25% of the 4th percent and 5th
percent of after tax contributions. Company contributions match the before-
tax contributions prior to the after-tax contributions. Company
contributions are invested solely in the ESOP Fund. A participant age 55 or
older, with 10 or more years of participation in the Plan, may transfer a
portion of the shares of stock in the ESOP Fund to any of the investment
funds within the Plan.

Participant Loans

The Plan has a loan provision which allows an active participant to borrow
a minimum of \$500 (actual dollars) and up to the lesser of a) 50% of their
account balance or b) \$50,000 (actual dollars) less the largest outstanding
loan balance he/she had in the last 12 months. The loan must be repaid,
with interest equal to the prime rate at the time the loan is entered into
plus 1%, over a period from 1 year to 4 1/2 years for a general purpose
loan and up to ten years for a residential loan. Participant loans are
valued at cost, which approximates fair value.

Participant Accounts

The Plan utilizes the unit value method for allocating Plan earnings for
all funds. Unit values are determined on a daily basis and exclude
contributions receivable and benefits payable.

3. VESTING, WITHDRAWALS AND DISTRIBUTIONS

Participants are fully vested at all times. In general, a participant's
account is only paid out after termination of employment, but under certain
circumstances, a participant may withdraw in cash a portion of his/her
before and/or after tax contributions, subject to certain limitations and
restrictions.

After a participant terminates employment for any reason, all amounts are
distributable to the participant or if the participant is deceased, to the
participant's designated beneficiary. The distribution may be deferred
until the age of 70 1/2 if the participant's interest exceeds \$5,000
(actual dollars). Distribution is in cash either in a single payment,
quarterly installments or, by purchase of an annuity, except that amounts
held in the Company Stock Fund and ESOP Fund may be distributed in the form
of common shares or cash, as the participant elects.

Dividends received by the ESOP Fund with respect to allocated Company
shares are paid to participants at the end of each Plan year.

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

4. ESOP FUND NOTES PAYABLE

In March 1999, the Trust issued and sold \$112,000 aggregate principal amount of its 6.34% Amortizing Notes due 2008, the proceeds of which were used to purchase 3,055,413 million shares of the Company's stock from the Company's treasury. The Notes were guaranteed by the Company and call for payment of principal and interest semiannually from July 15, 1999 through July 15, 2008. The ESOP Fund uses company contributions and cash dividends received on unallocated shares to repay the loan plus interest. Commencing July 1, 1999 and continuing over the period of the loan, the shares purchased by the ESOP Fund will be allocated to participants making contributions to the plan. The shares will be held in suspense in the ESOP fund (referred to as unallocated shares), to be released and allocated to participant's accounts periodically in full or partial satisfaction of the Company's matching contribution obligations. Principal amounts of the notes payable for the five years ending December 31, 2001 through 2005 are \$11,187, \$11,294, \$11,430, \$11,596 and \$11,793, respectively.

5. INVESTMENTS

The Plan investments at fair value (determined by quoted market price) at December 31,:

	2000 ----	1999 ----
Cash and cash equivalents		
Employee Benefits Money Market Fund	\$ 27,060	\$ 19,996
Common Shares		
Company Stock Fund	146,835	131,257
ESOP Fund - Allocated *	358,294	403,188
ESOP Fund - Unallocated *	110,270	147,033
Investment Contracts - estimated	149,287	157,633
Other Investments		
AIM Constellation Fund		50,071
Aetna Small Company Fund	57,043	
Capital Guardian International Equity Fund	32,990	37,600
SSgA S&P 500 Index Fund	96,105	107,298
Employee Benefits Fixed Income Fund	33,324	34,099
Employee Benefits Value Equity Fund	247,837	261,124
Federated Equity Income Fund	4,031	
Janus Fund	13,643	
John Hancock Technology Fund	9,411	
U.S. Government Securities	25,290	19,972
Corporate Debt Instruments	12,657	14,115
	-----	-----
Participant Loans - estimated	532,331	524,279
	43,111	32,360
	-----	-----
Total Assets Held for Investment	\$ 1,367,188	\$ 1,415,746
	=====	=====

* Non-participant directed investments

The plan's investments appreciated (depreciated) in value as follows:

	2000 ----	1999 ----
Company Stock Fund	\$ (9,555)	\$ 58,000
ESOP Fund - Allocated	(54,488)	147,587
ESOP Fund - Unallocated	(23,349)	41,998
Bank Common/ Collective Trusts	8,882	39,057
Mutual Funds	(25,250)	24,019
	-----	-----
	\$(103,760)	\$310,661
	=====	=====

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

6. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant directed investments at December 31 is as follows:

	2000 ----	1999 ----
Net Assets:		
ESOP Fund - Allocated	\$362,112	\$405,770
ESOP Fund - Unallocated	14,260	39,684
	-----	-----
	\$376,372	\$445,454
	=====	=====

	Year ended December 31, 2000		Year ended December 31, 1999	
	ESOP Fund Allocated	ESOP Fund Unallocated	ESOP Fund Allocated	ESOP Fund Unallocated
Changes in Net Assets:				
Contributions	\$ 14,287	\$ 15,653	\$ 16,804	\$ 8,610
Transfers from (to) other plan funds	10,424	(13,429)	(1,454)	(6,949)
Interest income	106	76	164	21
Dividend income	5,481	1,761	9,981	1,494
Net (depreciation) appreciation	(54,488)	(23,349)	147,589	41,997
Benefits paid to participants	(19,468)		(26,626)	
Interest expense		(6,136)		(5,489)
	-----	-----	-----	-----
	\$ (43,658)	\$ (25,424)	\$ 146,458	\$ 39,684
	=====	=====	=====	=====

7. CONTRACT INCOME FUND

Reported in aggregate for the Contract Income Fund (including cash and cash equivalents) at December 31:

	2000 ----	1999 ----
Contract Value of Assets	\$ 172,029	\$ 173,382
Fair Value of Assets	\$ 173,055	\$ 170,329
Average Yield of Assets	6.56%	6.39%
Return on assets for the 12 months ended December 31	6.48%	6.26%
Duration	2.38 Years	2.88 years

The above information is provided in compliance with the AICPA Statement of Position 94-4 (SOP 94-4). SOP 94-4 requires that fair value be based upon the standard discounted cash flow methodology as referred to in the Statement of Financial Accounting Standards No. 107. To arrive at the above aggregate fair value, comparable duration Wall Street Journal Guaranteed Investment Contract (GIC) Index rates were used as the discount factor within the discounted cash flow formula. A standard present value calculation has been employed to arrive at a current value for each cash flow within a contract. The sum of the present values for each contract's cash flows is the estimated total fair value for that contract. All of the contract fair values are then added together to arrive at the above aggregate fair value for the portfolio.

The Contract Income Fund contains a managed synthetic GIC. This is a portfolio of securities owned by the Fund with a benefit-responsive, book-value "wrap" contract associated with the portfolio. The wrap contract assures that book-value, benefit-responsive payments can be made for participant withdrawals. The managed synthetic GIC (which exceeded 5% of the Plan's net assets) included in the above amounts at December 31, 2000 and 1999 had a book value of \$ 53,874 and \$54,483, while the fair value was \$54,346 and \$53,119, respectively.

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

At December 31, 2000 and 1999 the Contract Income Fund contained a non-benefit responsive contract. SOP 94-4 recommends that this contract be carried at a fair value. However, the Fund's non-benefit responsive contract was not material to the Contract Income Fund. Therefore, this contract has been reported at contract value in the financial statements.

Certain employer initiated events (e.g., layoffs, bankruptcy, plant closings, plan termination, mergers, early retirement incentives) are not eligible for book value disbursements even from fully benefit responsive contracts. These events may cause liquidation of all or a portion of a contract at a market value adjustment.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated July 24, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Since receiving the determination letter the Plan has been amended to provide for various administrative changes including adding additional investment funds and furnishing daily valuations. The Plan administrator and the Plan's tax counsel believe that the Plan continues to be designed and operated in compliance with the applicable provisions of the IRC.

Contributions matched by the Company and all earnings generally are not taxable until distributed to the participants.

9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company, by action of its Board of Directors, without further approval by the shareholders, has the right to amend, modify, suspend, or terminate the Plan in its entirety, or as to any subsidiary or operating location. No amendment, modification, suspension, or termination may permit assets held in trust by the Trustee to be used for or diverted to purposes other than for the exclusive benefit of participants or their beneficiaries. If the Plan is terminated, the Company contributions credited to each affected participant will continue to be fully vested.

10. PARTY-IN-INTEREST

Certain plan investments are units of common/collective trusts managed by Key Bank. Key Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

11. PLAN AMENDMENTS

Effective January 1, 2000, the plan was amended to allow employees to contribute, through payroll deductions, up to 20% of their total compensation for a Plan year and may change such percentage upon request.

Effective July 1, 2000, the plan was amended to allow union employees at Wickliffe, Eastlake North and Eastlake South to participate in the Parker Hannifin 401(k) plan. Participants may elect to contribute, through payroll deductions, not less than 1% nor more than 20% of their total compensation for a Plan year and may change such percentage upon request. Such contributions can be made on a before tax basis only. The company does not match the above contributions, and does not provide for loan provisions, after tax withdrawals or automatic enrollment.

PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
* Employee Benefits Money Market Fund		Cash and cash equivalents	\$ 27,060,225	\$ 27,060,225
* Parker Hannifin Corporation		3,327,712 Common Shares	112,219,650	146,835,292
* ESOP - Allocated		8,119,970 Common Shares	151,796,949	358,293,676
* ESOP - Unallocated		2,499,037 Common Shares	91,605,325	110,270,008
AIM		8.417 units of AIM Constellation Fund	239	244
Aetna		4,017,134 units of Aetna Small Company Fund	61,360,854	57,043,301
Federated		212,610 units of Federated Equity Income Fund	4,359,329	4,031,089
Janus		409,829 units of the Janus Fund	16,517,595	13,643,215
John Hancock		1,089,175 units of the John Hancock Technology Fund	11,915,997	9,410,471
Capital Guardian		1,077,390 units of Capital Guardian Intl Equity Fund	36,128,668	32,989,682
SSGA		4,404,428 units of SSGA S&P 500 Index Fund	94,934,833	96,104,626
* Key Bank		308,790 units of Employee Benefits Fixed Income Fund	27,688,211	33,324,439
* Key Bank		3,946,860 units of Employee Benefits Value Equity Fund	130,495,748	247,837,184
* Participant Loans		Participant loans - 8.75% - 9.25%	-	43,110,632
U.S. Government Securities:			Cost	Value
-----			-----	-----
Freddie Mac Gold		6.0% due 04-01-2026	113,513	118,545
Freddie Mac Gold		7.0% due 07-01-2030	247,887	253,410
Freddie Mac Gold		7.5% due 04-01-2028	69,382	72,252
Freddie Mac Gold		6.0% due 04-01-2028	24,784	26,141
Freddie Mac Gold		6.0% due 07-01-2028	315,288	328,685
Freddie Mac Gold		6.0% due 02-01-2013	381,537	404,733
Freddie Mac Gold		6.0% due 06-01-2013	63,907	65,290
Freddie Mac Gold		6.5% due 07-01-2028	51,820	53,750
Freddie Mac Gold		7.0% due 11-01-2028	507,380	497,675
Freddie Mac Gold		6.5% due 01-01-2029	613,596	601,703
Freddie Mac Gold		6.0% due 01-01-2029	414,549	426,394
Freddie Mac Gold		6.0% due 08-01-2028	139,331	143,790
Freddie Mac Gold		6.0% due 01-01-2029	113,264	123,122
Freddie Mac Gold		7.5% due 03-01-2029	36,651	35,905
Freddie Mac Gold		7.5% due 11-01-2029	107,934	108,834
Freddie Mac Gold		6.5% due 07-01-2029	250,132	262,415
Freddie Mac Gold		6.0% due 03-01-2013	51,843	53,652
Freddie Mac Gold		7.5% due 08-01-2030	14,846	15,183
Freddie Mac		6.25% due 09-15-2023	168,488	172,815
Freddie Mac		6.00% due 06-15-2027	259,425	271,357
Freddie Mac Gold		6.50% due 05-01-2026	231,570	237,801
Freddie Mac		5.0% due 01-15-2004	459,664	480,134
Freddie Mac		6.43% due 01-28-2014	210,558	220,154
Freddie Mac		6.625% due 09-15-2009	232,120	245,846
Freddie Mac		6.875% due 09-15-2010	147,241	149,078
Freddie Mac		6.375% due 11-15-2003	41,945	42,787
Fannie Mae		5.75% due 02-15-2008	122,764	128,679
Fannie Mae		7.125% due 06-15-2010	221,601	232,402
Fannie Mae		7.0% due 07-15-2005	878,793	882,655
Fannie Mae		6.625% due 10-15-2007	228,717	240,026
Fannie Mae		6.625% due 11-15-2030	212,179	227,464
Fannie Mae		6.0% due 10-01-2023	2,966	3,144
Fannie Mae		6.5% due 03-01-2018	122,964	127,120
Fannie Mae		6.5% due 07-01-2028	165,454	171,101

PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Fannie Mae		6.5% due 09-01-2028	132,093	139,460
Fannie Mae		6.5% due 11-01-2028	179,659	185,724
Fannie Mae		7.5% due 01-01-2030	31,811	33,731
Fannie Mae		8.0% due 02-01-2030	91,092	93,042
Fannie Mae		7.5% due 12-01-2028	248,328	250,971
Fannie Mae		6.5% due 12-01-2028	13,215	13,930
Fannie Mae		6.0% due 02-01-2029	28,973	30,081
Fannie Mae		7.0% due 10-01-2026	215,282	217,097
Fannie Mae		8.0% due 06-01-2012	295,517	298,703
Fannie Mae		6.0% due 04-01-2028	170,352	177,842
Fannie Mae		8.5% due 11-01-2017	87,355	85,120
Fannie Mae		6.0% due 12-01-2028	96,310	100,775
Fannie Mae		6.5% due 03-01-2029	111,708	109,818
Fannie Mae		7.5% due 05-01-2029	76,933	76,137
Fannie Mae		7.5% due 05-01-2029	60,027	58,854
Fannie Mae		6.0% due 07-01-2029	97,126	101,266
Fannie Mae		7.5% due 11-01-2029	57,417	57,948
Fannie Mae		7.50% due 02-01-2029	27,687	28,682
Fannie Mae		8.5% due 08-01-2019	268,395	266,963
Fannie Mae		7.5% due 03-01-2027	301,228	310,037
Fannie Mae		8.0% due 11-01-2019	303,825	302,619
Fannie Mae		8.5% due 11-01-2019	115,075	113,606
Fannie Mae		10.0% due 11-01-2013	452,170	457,236
Fannie Mae		10.5% due 11-01-2013	157,907	158,735
Fannie Mae		11.0% due 11-01-2013	202,030	203,278
Fannie Mae		8.5% due 01-01-2030	100,315	101,393
Fannie Mae		7.0% due 06-01-2015	103,595	107,277
Fannie Mae		8.0% due 03-01-2030	193,070	196,437
Fannie Mae		7.0% due 06-01-2015	296,986	307,507
Fannie Mae		9.5% due 10-01-2021	18,424	18,528
GNMA		8.0% due 08-20-2025	33,095	33,786
GNMA		8.0% due 01-20-2027	76,907	78,487
GNMA		8.0% due 02-20-2027	77,162	78,750
GNMA		7.0% due 07-15-2023	58,091	57,202
GNMA		7.0% due 11-15-2023	12,378	12,658
GNMA		7.0% due 09-15-2028	41,026	42,669
GNMA		7.0% due 02-15-2028	19,940	20,973
GNMA		7.0% due 04-15-2028	59,638	59,275
GNMA		7.0% due 04-15-2028	59,343	58,964
GNMA		6.5% due 07-15-2028	164,532	170,189
GNMA		7.5% due 11-15-2028	17,401	17,595
GNMA		7.5% due 04-15-2029	116,065	114,123
GNMA		9.0% due 11-15-2017	254,447	255,213
GNMA		7.0% due 12-15-2023	360,849	368,035
GNMA		7.0% due 12-15-2025	192,295	197,140
GNMA		8.5% due 12-15-2017	205,452	205,408
GNMA		7.0% due 12-15-2023	90,763	93,111
GNMA		8.5% due 12-15-2017	772,478	772,341
GNMA		9.5% due 07-15-2025	286,572	289,842
GNMA		8.5% due 04-01-2006	160,535	155,677
United States Treas Bonds		0% due 11-15-2021	237,559	251,072
United States Treas Bonds		10.625% due 08-15-2015	282,374	304,013

PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
United States Treas Bonds		7.50% due 11-15-2016	578,681	609,887
United States Treas Bonds		8.75% due 08-15-2020	914,501	961,408
United States Treas Bonds		8.0% due 11-15-2021	664,411	680,676
United States Treas Bonds		7.125% due 02-15-2023	299,881	333,637
United States Treas Bonds		6.125% due 08-15-2029	414,657	415,486
United States Treas Bonds		6.25% due 05-15-2030	346,074	362,576
United States Treas Nts		6.375% due 08-15-2002	1,382,466	1,392,906
United States Treas Nts		7.0% due 07-15-2006	189,340	198,096
United States Treas Nts		6.625% due 05-15-2007	426,375	431,124
United States Treas Nts		5.75% due 04-30-2003	914,159	923,244
United States Treas Nts		6.0% due 08-15-2009	388,540	396,740
United States Treas Nts		5.875% due 10-31-2001	435,525	437,817
United States Treas Nts		5.875% due 11-15-2004	1,182,709	1,195,395
United States Treas Nts		5.75% due 08-15-2010	550,254	558,568
United States Treas Nts		5.75% due 11-15-2005	719,933	728,945
Total U.S. Government Securities			24,744,406	25,289,867
Corporate Debt Instruments:				
Abbey National Cap Trust I		Bond FL RT% due 12-29-2049	109,548	113,480
Albertsons Inc		Senior Note 6.55% due 08-01-2004	233,252	234,876
Amerada Hess Corp		Bond 7.875% due 10-01-2029	108,385	115,327
American Express		ABS 2000-5 A FL RT% due 04-15-2008	106,000	105,966
American General Finance		Med Term Note 7.45% due 01-15-2005	85,036	87,968
American General Corp		Note 7.5% due 08-11-2010	248,737	262,312
Anheuser Busch Cos Inc		Bond 6.8% due 01-15-2031	134,217	134,776
Avon Products Inc.		Senior Note 7.15% due 11-15-2009	67,815	69,485
Baker Hughes Inc.		Senior Note 6.875% due 01-15-2029	148,737	144,645
British Telecommunications PLC		Yankee Note 7.625% due 12-15-2005	230,366	232,698
CIT Equipment Collateral		ABS 2000-2 A4 6.930% due 07-20-2011	299,942	302,490
Cabot Industrial		Note 7.125% due 05-01-2004	74,767	74,776
Citigroup Inc.		Sub Note 7.25% due 10-01-2010	234,323	243,058
Citigroup Inc.		Senior Note 6.75% due 12-01-2005	129,671	132,506
Citigroup Inc.Cap II		Bond 7.75% due 12-01-2036	63,890	65,139
Conoco Inc		Senior Note 6.95% due 04-15-2029	239,867	253,318
Copelco Capital FDG Corp		ABS 7.12 due 08-18-2003	80,025	80,825
Dr Invts		Yankee Note 7.1% due 05-15-2002	274,843	275,910
Deere & Co		Senior Deb 6.55% due 10-01-2028	99,262	102,159
Dow Chemical Co.		Note 7.0% due 08-15-2005	144,353	150,007
Duke Energy Corp		Senior Unsub 7.375% due 03-01-2010	124,387	130,935
El Paso Energy Corp		Med Term Note 8.05% due 10-15-2030	143,269	142,066
Enron Corp		Bond 7.375% due 05-15-2019	113,800	116,156
Ford Credit Auto Owner Trust		ABS 7.24% due 02-15-2004	244,979	249,976
Ford Credit Auto Owner Trust		ABS 6.56% due 05-17-2004	284,997	287,494
GE Cap Commercial Mtg Corp		CMO 6.32% due 05-15-2010	300,746	300,602
GMAC Commercial Mtg Secs Inc		CMO 6.175% due 05-15-2033	186,853	187,373
GTE Corp		Deb 6.84% due 04-15-2018	241,426	250,104
General Elect Cap Corp		Note 7.50% due 06-05-2003	160,253	165,922
Heller Financial Inc		Note 7.875% due 05-15-2003	99,840	102,565
Honeywell International Inc		Note 6.875% due 10-03-2005	218,882	227,031
Household Finance Corp		Note 8.0% due 05-09-2005	234,240	246,433
Kinder Morgan Energy Partners		Senior Note 8.0% due 03-15-2005	245,988	258,036

PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
LB Commercial Conduit Mtg TR	CMO 6.410% due 08-15-2007	151,106	155,953	
Liberty Mutual Ins Co	Note 8.20% due 05-04-2007	103,754	97,982	
Lockheed Martin Corp	Note 8.2% due 12-01-2009	109,146	115,108	
Lowes Companies Inc.	Note 8.25% due 06-01-2010	150,085	153,111	
MBNA Master Credit Card Trust	ABS2000-AC 7.9% due 07-16-2007	114,986	119,655	
MBNA Master Credit Card Trust	ABS98-D 5.8% due 12-15-2005	249,448	249,530	
MBNA Master Credit Card Trust	ABS 00-I 6.9% due 01-15-2008	208,914	216,054	
Marconi Corp PLC	Yankee Bond 8.375% due 09-15-2030	119,124	109,264	
Morgan Stanley Dean Witter	Notes 7.125% due 01-15-2003	199,956	203,586	
Morgan Stanley Dean Witter	Notes 7.75% due 06-15-2005	100,908	105,225	
Morgan Stanley Capital I	CMO 6.52% due 01-15-2008	249,143	257,371	
Morgan Stanley Capital I Inc	CMO 6.54% due 05-15-2008	305,187	314,626	
Motorola Inc.	Note 7.625% due 11-15-2010	149,995	154,443	
Peco Energy Transition Trust	ABS 2000-A2 7.3% due 09-01-2004	199,814	201,880	
Pemex Finance LTD	Yankee Note 9.03% due 02-15-2011	120,967	126,694	
Raytheon Co.	Note 6.75% due 08-15-2007	296,901	323,056	
Residential Asset Secs Corp	ABS 7.18% due 01-25-2025	195,000	197,613	
RJ Reynolds Tobacco Hldg	Note 7.375% due 05-15-2003	64,890	62,954	
Salomon Inc.	Note 6.75% due -02-15-2003	144,142	145,958	
Sprint Capital Corp	Med Term Note 7.625% due 06-10-2002	174,907	175,472	
Sun Microsystems Inc.	Senior Note 7.35% due 08-15-2004	132,174	132,717	
Sun Microsystems Inc.	Senior Note 7.65% due 08-15-2009	419,181	431,873	
Target Corp	Note 7.5% due 08-15-2010	362,302	379,818	
Texas Instruments Inc.	Senior Note 7.0% due 08-15-2004	245,170	251,321	
Time Warner Inc	Note 7.25% due 10-15-2017	106,891	113,872	
Tyco Intl Group S A	Yankee Note 6.875% due 09-05-2002	88,666	90,633	
UBS PFD Funding Trust I	Bond 8.622% due 12-29-2049	305,931	320,107	
Unilever Capital Corp	Global Note 7.125% due 11-01-2010	239,320	251,405	
Union Pac Corp	Bond 6.625% due 02-01-2029	109,873	116,576	
Union Pac Corp	Med term Note 6.79% due 11-09-2007	120,730	124,838	
Union Pac Res Group Inc.	Note 7.0% due 10-15-2006	88,969	92,213	
United Mexican States	Yankee Med Note 9.875% due 02-01-2010	81,844	80,700	
United Technologies Corp	DEB 7.5% due 09-15-2029	134,725	143,948	
Viacom Inc.	Senior Note 7.75% due 06-01-2005	104,412	98,613	
Viacom Inc.	Senior Note 7.7% due 07-30-2010	174,987	183,279	
Vodafone Group PLC	Yankee Note 7.75% due 02-15-2010	121,216	124,596	
Worldcom Inc	Note 7.875% due 05-15-2003	154,289	157,178	
Korea Development Bank	Senior Unsub 6.50% due 11-15-2002	117,415	118,754	
Korea Electric Pwr	DEB 6.375% due 12-01-2003	107,811	112,445	
Total Corporate Debt Instruments			12,336,975	12,656,835
Investment Contracts:				

Business Mens Assurance Co Amer	6.9% due 10-01-2001	3,034,750	3,034,750	
Ohio National Life	7.12% due 06-15-2002	3,917,443	3,917,443	
Caisse Des Depots Et Consignatio	6.51% due 01-15-2002	4,031,822	4,031,822	
Protective Life Insur Co	6.89% due 09-15-2002	4,056,622	4,056,622	
Safeco Life Insurance Co	7.04% due 12-15-2002	3,626,913	3,626,913	
Safeco Life Insurance Co	6.49% due 11-15-2002	2,526,671	2,526,671	
Jackson National Life Ins Co	FL RT% due 03-31-2003	2,999,483	2,999,483	
Jackson National Life Ins Co	5.96% due 08-15-2001	6,102,694	6,102,694	
Transamerica	5.142% due 12-06-2001	4,109,403	4,109,403	
GE Life and Annuity Assurance Co	5.63% due 08-15-2002	1,115,993	1,115,993	

PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Bank of America SS		GIC 5.49% due 10-15-2003	2,994,418	2,994,418
Bank of America SS		GIC 5.88% due 11-15-2005	2,960,579	2,960,579
Monumental Life Insurance Co		GIC 5.78% due 03-01-2005	3,547,102	3,547,102
Bank of America SS		5.81% due 03-25-2005	2,953,896	2,953,896
Bank of America SS		5.80% due 01-15-2005	4,019,786	4,019,786
Monumental Life Insurance Co		6.01% due 03-15-2006	2,474,173	2,474,173
Hartford Life Insurance Co		6.20% due 11-17-2003	4,388,182	4,388,182
Security Life of Denver Ins Co		6.36% due 11-17-2003	5,483,195	5,483,195
Caisse Des Depots Et Consignatio		6.77% due 07-15-2004	5,125,034	5,125,034
Bank of America		6.93% due 03-25-2005	2,986,326	2,986,326
UBS AG		6.82% due 07-15-2006	4,850,340	4,850,340
Canada Life Assurance Co		7.25% due 04-15-2005	4,177,963	4,177,963
Hartford Life Insurance Co		7.32% due 06-15-2005	4,276,215	4,276,215
Security Life of Denver		7.04% due 01-10-2001	5,000,000	5,000,000
Monumental Life Insurance Co		6.42% due 07-15-2005	4,946,823	4,946,823
Bankers Trust		Synthetic GIC FL RT% - No maturity	53,580,914	53,580,914
Total Investment Contracts			149,286,740	149,286,740
Total Assets Held for Investment			\$ 952,451,744	\$1,367,187,526

* Denotes Party-in-Interest

SIGNATURE

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

PARKER RETIREMENT SAVINGS PLAN

BY: /s/ Michael J. Hiemstra

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

June 19, 2001