

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
 PISTELL, TIMOTHY K
 17325 Euclid Avenue
 Cleveland, OH 44112
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
 01/31/97
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)
 Treasurer
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
			Amount	A/D	Price				
Common Stock	(1)	(1)	V	171.3289	A	(1)	2502.8690(2)	I	(1)
Common Stock	8/22/96	A(3)		2,273	A	(3)	3,265	D	
Common Stock	1/23/97	M		2,550	A	\$20.17	3,265	D	
Common Stock	1/22/97	S		2,550	D	\$43.125	3,265	D	

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership			
											Amount	A/D	Exercise Date
Option to buy	\$20.17	1/23/97	M	2,550	D	4/22/94	4/21/03	Common Stock	2,550	(4)	0(5)	D	
Option to buy	\$37.00	8/15/96	A	3,300	A	8/15/97	8/14/06	Common Stock	3,300	(6)	(5)	D	

Explanation of Responses:

(1) During the period January 1, 1996, through September 30, 1996, Mr. Pistell acquired shares in the Parker-Hannifin Savings Plus Plan, a Rule 16b-3 plan, as follows:

1.3267 shares through the reinvestment of dividends at an average cost of \$40.0091 per share; and

170.0022 shares through matching contributions by the Corporation at an average price of \$26.9142 per share.

(2) As of September 30, 1996, the latest date for which information is available.

(3) Award of restricted stock in a transaction exempt under Rule 16b-3(d).

(4) Granted under the Parker-Hannifin Corporation 1990 Employee Stock Option Plan.

(5) Mr. Pistell also owns 10,800 additional options which were granted pursuant to the Corporation's Employee Stock Option Plans at various exercise prices and expiration dates as previously reported.

(6) Granted under the 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3(d).

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

