

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

FORM 10-Q

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

For the quarterly period ended March 31, 1998

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	34-0451060
(State or other	(IRS Employer
jurisdiction of	Identification No.)
incorporation)	

6035 Parkland Blvd., Cleveland, Ohio	44124-4141
(Address of principal executive offices)	(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 . No .

Number of Common Shares outstanding at March 31, 1998 110,577,918

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,	
	1998	1997	1998	1997
Net sales	\$ 1,196,548	\$ 1,047,100	\$ 3,394,665	\$ 2,976,015
Cost of sales	912,322	800,578	2,601,670	2,316,399
Gross profit	284,226	246,522	792,995	659,616
Selling, general and administrative expenses	138,458	115,747	396,694	349,734
Income from operations	145,768	130,775	396,301	309,882
Other income (deductions):				
Interest expense	(13,512)	(11,819)	(37,031)	(36,075)
Interest and other income, net	(363)	664	4,522	7,795
	(13,875)	(11,155)	(32,509)	(28,280)

Income before income taxes	131,893	119,620	363,792	281,602
Income taxes	48,668	41,656	130,992	99,969
	-----	-----	-----	-----
Net income	\$ 83,225	\$ 77,964	\$ 232,800	\$ 181,633
	=====	=====	=====	=====
Earnings per share - Basic	\$.76	\$.70	\$ 2.10	\$ 1.63
Earnings per share - Diluted	\$.75	\$.70	\$ 2.08	\$ 1.62
Cash dividends per common share	\$.15	\$.13	\$.45	\$.37

See accompanying notes to consolidated financial statements.

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

	March 31, 1998	June 30, 1997
ASSETS	-----	-----
Current assets:		
Cash and cash equivalents	\$ 42,445	\$ 68,997
Accounts receivable, net	677,610	601,724
Inventories:		
Finished products	404,585	317,494
Work in process	345,607	304,743
Raw materials	123,098	105,610
	-----	-----
	873,290	727,847
Prepaid expenses	17,787	17,366
Deferred income taxes	91,142	83,627
	-----	-----
Total current assets	1,702,274	1,499,561
Plant and equipment	2,282,688	2,138,591
Less accumulated depreciation	1,201,199	1,117,848
	-----	-----
	1,081,489	1,020,743
Excess cost of investments over net assets acquired	377,908	285,264
Investments and other assets	226,885	193,378
	-----	-----
Total assets	\$ 3,388,556	\$ 2,998,946
	=====	=====
LIABILITIES		
Current liabilities:		
Notes payable	\$ 255,161	\$ 69,738
Accounts payable, trade	283,938	266,848
Accrued liabilities	328,290	328,051
Accrued domestic and foreign taxes	68,225	51,374
	-----	-----
Total current liabilities	935,614	716,011
Long-term debt	487,485	432,885
Pensions and other postretirement benefits	260,730	252,709
Deferred income taxes	26,963	26,007
Other liabilities	41,905	24,033
	-----	-----
Total liabilities	1,752,697	1,451,645
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 111,809,085 shares at June 30	55,906	55,905
Additional capital	133,436	150,702
Retained earnings	1,561,123	1,378,297
Foreign currency translation adjustments	(61,030)	(27,345)
	-----	-----
	1,689,435	1,557,559
Common stock in treasury at cost; 1,234,107 shares at March 31 and 282,915 shares at June 30	(53,576)	(10,258)
	-----	-----
Total shareholders' equity	1,635,859	1,547,301
	-----	-----
Total liabilities and shareholders' equity	\$ 3,388,556	\$ 2,998,946
	=====	=====

See accompanying notes to consolidated financial statements.

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

	Nine Months Ended March 31,	
	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 232,800	\$ 181,633
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	117,928	113,374
Amortization	20,168	18,151
Deferred income taxes	(17,858)	(11,730)
Foreign currency transaction loss	2,294	1,323
Gain on sale of plant and equipment	(850)	(10,405)
Write-off of purchased in-process R&D	5,200	
Changes in assets and liabilities:		
Accounts receivable	(61,196)	(46,305)
Inventories	(128,150)	6,483
Prepaid expenses	240	1,514
Other assets	(24,123)	(9,003)
Accounts payable, trade	5,636	(37,917)
Accrued payrolls and other compensation	14,062	(3,989)
Accrued domestic and foreign taxes	16,819	201
Other accrued liabilities	(2,313)	34,040
Pensions and other postretirement benefits	10,386	1,720
Other liabilities	7,034	3,563
Net cash provided by operating activities	198,077	242,653
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions (less cash acquired of \$2,320 in 1998 and \$917 in 1997)	(172,859)	(27,424)
Capital expenditures	(162,940)	(124,524)
Proceeds from sale of plant and equipment	4,195	9,417
Other	3,118	(7,620)
Net cash used in investing activities	(328,486)	(150,151)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Payments) from common share activity	(70,969)	(3,156)
Proceeds (payments) from notes payable, net	187,031	(41,460)
Proceeds from long-term borrowings	52,097	1,994
Payments of long-term borrowings	(12,580)	(23,817)
Dividends	(49,943)	(41,663)
Net cash provided by (used in) financing activities	105,636	(108,102)
Effect of exchange rate changes on cash	(1,779)	(2,407)
Net (decrease) in cash and cash equivalents	(26,552)	(18,007)
Cash and cash equivalents at beginning of year	68,997	63,953
Cash and cash equivalents at end of period	\$ 42,445	\$ 45,946

Noncash Investing activities:

In 1998 Treasury stock valued at \$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 direct 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,	
	----- 1998 -----	1997 -----	----- 1998 -----	1997 -----
Net sales, including intersegment sales				
Industrial:				
North America	\$ 645,739	\$ 561,474	\$ 1,826,680	\$ 1,564,199
International	295,692	268,868	841,016	793,231
Aerospace	255,534	216,904	728,159	619,097
Intersegment sales	(417)	(146)	(1,190)	(512)
	-----	-----	-----	-----
Total	\$ 1,196,548	\$ 1,047,100	\$ 3,394,665	\$ 2,976,015
	=====	=====	=====	=====
Income from operations before corporate general and administrative expenses				
Industrial:				
North America	\$ 93,934	\$ 92,168	\$ 266,397	\$ 227,193
International	23,828	22,943	62,670	45,062
Aerospace	45,079	28,147	117,400	74,386
	-----	-----	-----	-----
Total	162,841	143,258	446,467	346,641
Corporate general and administrative expenses	17,073	12,483	50,166	36,759
	-----	-----	-----	-----
Income from operations	\$ 145,768	\$ 130,775	\$ 396,301	\$ 309,882
	=====	=====	=====	=====

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Dollars in thousands, except per share amounts

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, 1998, the results of operations for the three and nine months ended March 31, 1998 and 1997 and cash flows for the nine months then ended.

2. Non-recurring charge

During the three-month period ended March 31, 1998 the Company incurred an acquisition-related charge of \$5.2 million or \$.05 per share. The independent appraisal of Computer Technology Corporation, a February 1998 acquisition, attributed a portion of the goodwill premium 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.

3. Earnings per share

Earnings per share have been computed according to Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share". SFAS 128 replaced the previously reported "primary earnings per share" with "basic earnings per share" and replaced "fully diluted earnings per share" with "diluted earnings per share". This Statement had no effect on the resulting earnings per share for the Company. Earnings per share were computed as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1998	1997	1998	1997
Numerator:				
Net income applicable to common shares	\$ 83,225	\$ 77,964	\$ 232,800	\$ 181,633
Denominator:				
Basic - weighted average common shares	110,480,290	111,697,183	111,070,700	111,576,184
Increase in weighted average from dilutive effect of exercise of stock options	1,326,400	879,611	1,076,954	870,087
Diluted - weighted average common shares, assuming exercise of stock options	111,806,690	112,576,794	112,147,654	112,446,271
Basic earnings per share	\$.76	\$.70	\$ 2.10	\$ 1.63
Diluted earnings per share	\$.75	\$.70	\$ 2.08	\$ 1.62

4. 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 is funded from operating cash flows and the shares are initially held as treasury stock. During the three-month period ended March 31, 1998 the Company purchased 657,500 shares of its common stock at an average price of \$43.52 per share. Year-to-date the Company has purchased 1,703,272 shares at an average price of \$43.87 per share.

5. Acquisitions

In April 1998 the Company acquired the equity of Extrudit Ltd., a British tubing manufacturer located in Buxton, England. Extrudit had prior-year annual sales of approximately \$5.0 million.

Also in April 1998 the Company purchased the equity of UCC Securities Limited of Thetford, Norfolk, England. UCC designs, manufactures and markets a broad range of technology-based hydraulic filtration products and had prior-year annual sales of approximately \$30.0 million.

The Company also acquired the equity of Sempress Pneumatics located near Rotterdam, the Netherlands in April 1998. This manufacturer of pneumatic cylinders and valves had prior-year annual sales of approximately \$17.0 million.

In March 1998 the Company acquired the assets of Temeto AB located in Flen, Sweden. This distributor of hydraulic components had prior-year annual sales of approximately \$14.0 million.

Also in March 1998 the Company purchased the remaining 51% of two Korean joint ventures - HS Parker Company Ltd., in Yangsan, and the HS Parker Air Conditioning Components Company Ltd., in Chonan. Prior-year annual sales were approximately \$25.0 million and \$9.5 million, respectively, for these operations. These operations manufacture hydraulic hose, fittings, hose assemblies and accumulators.

In February 1998 the Company acquired Computer Technology Corporation of Milford, Ohio via merger. Prior-year annual sales for this manufacturer of man-machine interface solutions were \$13.8 million.

In September 1997 the Company acquired the assets of the Skinner Valve Division and the equity of Lucifer S.A. from Honeywell. Skinner, headquartered in New Britain, Connecticut and Lucifer, headquartered in Geneva, Switzerland, had prior-year annual sales of approximately \$93.8 million.

In August 1997 the Company acquired the assets of EWAL Manufacturing of Belleville, New Jersey, a leading producer of precision fittings and valves. EWAL, with annual sales of \$33.0 million, serves ultra-high-purity markets for the semiconductor, analytical, laboratory and specialty gas industries.

Total purchase price for these businesses was approximately \$236.5 million cash and 216,229 shares of common stock valued at \$9.7 million. All of the above 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 MONTHS AND NINE MONTHS ENDED MARCH 31, 1998
AND COMPARABLE PERIODS ENDED MARCH 31, 1997

CONSOLIDATED STATEMENT OF INCOME

Net sales reached a record \$1.20 billion for the quarter, an increase of 14.3 percent for the third quarter and 14.1 percent for the nine-month period ended March 31, 1998. Without the effect of acquisitions, the increases would have been 11.3 percent and 11.7 percent, respectively. The growth occurred throughout all segments of the business, reflecting strong demand for both Industrial and Aerospace products.

Income from operations was \$151.0 million for the current third quarter and \$401.5 million for the current nine months, before an acquisition-related charge of \$5.2 million for in-process research & development purchased as part of the acquisition of Computer Technology Corporation. Excluding the non-recurring charge, this resulted in an increase of 15.4 percent for the quarter and 29.6 percent for the nine months compared to the prior year. After the charge, Income from operations was \$145.8 million, an 11.5 percent increase for the quarter, and \$396.3 million, a 27.9 percent increase for the nine months.

Excluding the R&D charge, Income from operations as a percent of sales remained fairly steady at 12.6 percent for the quarter but increased to 11.8 percent from 10.4 percent for the nine months. After the charge, Income from operations as a percent of sales was 12.2 percent for the quarter and 11.7 percent for the current nine months. Cost of sales, without the R&D charge in 1998, improved as a percent of sales to 75.8 percent from 76.5 percent for the quarter and to 76.5 percent from 77.8 percent for the nine months. The improvement in gross profit is the result of better absorption of fixed costs due to higher volume. In addition, as acquisitions become more integrated they are contributing higher margins. Selling, general and administrative expenses, as a percent of sales, increased to 11.6 percent from 11.1 percent for the quarter, but year-to-date have decreased to 11.7 percent from 11.8 percent. The quarterly increase is primarily due to incentive programs and initiatives to penetrate new markets.

Interest expense increased \$1.7 million to \$13.5 million for the quarter due to increased borrowings to complete acquisitions. Year-to-date interest has remained steady compared to the prior year.

The effective tax rate for year-to-date 1998 is 36.0 percent, compared to a rate of 35.5 percent in fiscal 1997. The increase in rate is the result of receiving no tax benefit for the acquisition-related \$5.2 million charge for in-process R&D.

Net income as a percent of sales, without the R&D charge, remained at 7.4 percent for the quarter and improved to 7.0 percent from 6.1 percent for the nine months. After the charge, Net income was \$83.2 million or 7.0 percent of sales for the quarter and \$232.8 million or 6.9 percent of sales for the nine months.

Backlog increased to \$1.67 billion at March 31, 1998 compared to \$1.47 billion the prior year and \$1.49 billion at June 30, 1997. Approximately one-half of the increase is due to internal growth within the Aerospace Segment. The growth within the Industrial Segment was approximately two-thirds internal growth and one-third from acquisitions.

The Company's performance benefited from strong order-entry rates and a high level of capacity utilization in North America for both Industrial and Aerospace products. Current order-entry rates reflect a steady economy and favorable business climate for the remainder of the fiscal year. With favorable market conditions, management anticipates continuing improvement during the fourth quarter.

BUSINESS SEGMENT INFORMATION BY INDUSTRY

INDUSTRIAL - The Industrial Segment 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	15.0 %	16.8 %
Industrial International	10.0 %	6.0 %
Total Industrial	13.4 %	13.2 %

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

	Period ending March 31,	
	Three Months	Nine Months
Industrial North America	11.4 %	13.8 %
Industrial International	6.2 %	3.0 %
Total Industrial	9.7 %	10.2 %

Without the significant impact of changes in currency rates, but with the effect of acquisitions, volume for the Industrial International operations for the third quarter increased over 19 percent and the nine-month increase was approximately 18 percent.

Operating income for the Industrial Segment, before the acquisition-related charge of \$5.2 million for in-process R & D, increased 6.8 percent for the quarter and 22.8 percent for the nine months. Industrial North American Operating income, before the charge, increased 7.6 percent for the quarter and 19.5 percent for the nine months. After the charge, North American Operating income was \$93.9 million, a 1.9 percent increase for the quarter and \$266.4 million, a 17.3 percent increase for the nine months. Industrial International Operating income improved 3.9 percent for the quarter and 39.1 percent for the nine months.

As a percent of sales, Industrial North American Operating income, before the R&D charge, was 15.4 percent compared to 16.4 percent for the prior-year quarter. Nine-month Operating income as a percent of sales improved to 14.9 percent from 14.5 percent. Industrial International Operating income decreased to 8.1 percent from 8.5 percent for the quarter, but increased to 7.5 percent from 5.7 percent for the nine months.

The North American Industrial markets remain healthy. Customers in the better-performing industrial markets during the period were manufacturers of light and heavy-duty trucks, agricultural & construction equipment and machine tools, in addition to the telecommunications and processing industries. Related markets within Europe are also experiencing steady growth.

Total Industrial Segment backlog increased 18.8 percent compared to March 31, 1997 and 17.7 percent since June 30, 1997. Nearly one-third of the increase was the result of acquisitions. The remainder of the increase was internal growth primarily within the North American operations. Strong order-entry indicates a continuation of this growth through the rest of the fiscal year.

AEROSPACE - Aerospace Segment Net sales were up 17.8 percent for the quarter and 17.6 percent for the nine months. The continuing high level of activity reflects robust commercial aircraft deliveries and expanding volume of commercial repair and overhaul business.

Operating income for the Aerospace Segment increased 60.2 percent for the quarter and 57.8 percent for the nine-month period. As a percent of sales Operating income improved to 17.6 percent from 13.0 percent for the quarter and to 16.1 percent from 12.0 percent for the nine-month period. Current-year margins are benefiting from improved capacity utilization due to higher volume. Also, prior-year margins were affected by the lower margins of the Abex operations which are now more fully integrated into the segment. In addition, prior-year margins were impacted by increases to long-term contract reserves related to several new contracts.

Backlog for the Aerospace Segment increased 11.0 percent from March 31, 1997 and 9.53 percent since June 30, 1997. Current order-entry rates indicate a continuation of this growth.

CONSOLIDATED BALANCE SHEET

Working capital decreased to \$766.7 million at March 31, 1998 from \$783.6 million at June 30, 1997 with the ratio of current assets to current liabilities decreasing to 1.8 to 1. The decline in working capital was primarily due to an increase in Notes payable which was only partially offset by an increase in Inventories.

Notes payable increased \$185.4 million since June 30, 1997 to finance recent acquisitions. The debt to debt-equity ratio increased to 31.2 percent at March 31, 1997 from 24.5 percent at June 30, 1997.

Inventories increased \$145.4 million since June 30, 1997. Acquisitions contributed \$30.4 million of the increase. The majority of the increase occurred within the North American Industrial and Aerospace operations. Months supply increased slightly, primarily within the Aerospace operations.

Other fluctuations on the Balance Sheet include an increase of \$75.9 million in Accounts receivable from June 30, 1997 to March 31, 1998. Acquisitions contributed \$28.4 million of this increase. Higher sales volume is causing receivables to increase throughout the operations. Days sales outstanding has remained steady.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash provided by operating activities was \$198.1 million for the nine months ended March 31, 1998, as compared to \$242.7 million for the same nine months in 1997. The reduction in cash provided was primarily due to \$128.1 million in cash used for an increase in Inventories in the current year, compared to \$6.5 million cash provided by a decrease in Inventories in fiscal 1997. In addition, Other accrued liabilities used cash of \$2.3 million in fiscal 1998 compared to providing cash of \$34.0 million in fiscal 1997. These additional uses were partially offset by the \$51.2 million increase in Net income and Accounts payable providing cash of \$5.6 million in fiscal 1998 compared to using cash of \$37.9 million in fiscal 1997.

Net cash used in investing activities increased to \$328.5 million for the first nine months of fiscal 1998 compared to \$150.2 million for the same period in fiscal 1997, primarily due to an additional \$145.4 million used for acquisitions. Capital expenditures also used additional cash of \$38.4 million in fiscal 1998 compared to fiscal 1997.

Financing activities provided net cash of \$105.6 million in the first nine months of fiscal 1998 as opposed to using cash of \$108.1 million for the nine months ended March 31, 1997. The change resulted primarily from Notes payable providing cash of \$187.0 million in fiscal 1998 compared to using cash of \$41.5 million the prior year.

PARKER-HANNIFIN CORPORATION

PART II - OTHER INFORMATION

Item 2. Changes in Securities and Use of Proceeds.

During the quarter ended March 31, 1998, in reliance upon Section 4(2) of the Securities Act of 1933, as amended, the Registrant issued the following shares of Common Stock, \$.50 par value (the "Shares"):

(a) 216,229 Shares in connection with the merger of Computer Technology Corporation ("CTC") into the Registrant, to shareholders of CTC who elected to receive the Shares in exchange for their CTC common shares; and

(b) 1,500 Shares upon exercise of stock options pursuant to the Non-Employee Directors Stock Option Plan at an exercise price of \$24.667 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 filed a report on Form 8-K on April 6, 1998, in order to file certain Exhibits to its Registration Statement on Form S-3 (File No. 333-47955), which was declared effective on March 23, 1998.

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)

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

Date: May 14, 1998

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
----- 27	----- Financial Data Schedule

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM PARKER-HANNIFIN CORPORATION'S REPORT ON FORM 10-Q FOR ITS QUARTERLY PERIOD ENDED MARCH 31, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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