

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
 Securities Exchange Act of 1934

Date of earliest event reported: December 15, 1997

PARKER-HANNIFIN CORPORATION

(Exact name of registrant as specified in its charter)

OHIO ----- (State or other jurisdiction of incorporation)	1-4982 ----- (Commission File Number)	34-0451060 ----- (IRS Employer Identification No.)
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6035 Parkland Boulevard, Cleveland, Ohio ----- (Address of principal executive offices)	44124-4141 ----- (ZIP Code)
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Registrant's telephone number, including area code: (216) 896-3000

The Exhibit Index appears on sequential page 3.

PARKER-HANNIFIN CORPORATION

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Item 5. Other Events.

The Company is filing herewith the following exhibit to its Registration Statement on Form S-3 (File No. 333-02761), which was declared effective on May 2, 1996.

1. Computation of Ratio of Earnings to Fixed Charges (revised to reflect the Company's financial results as of September 30, 1997)

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 hereunto duly authorized.

PARKER-HANNIFIN CORPORATION
(Registrant)

By: /s/ Joseph D. Whiteman

Vice President, General Counsel
and Secretary

Date: December 15, 1997

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
12.3	Computation of Ratio of Earnings to Fixed Charges (revised to reflect the Company's financial results as of September 30, 1997)

EXHIBIT 12.3

PARKER-HANNIFIN CORPORATION
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
 (IN THOUSANDS)

	Three months Ended September 30,		Fiscal Year Ended June 30,				
	1997	1996	1997	1996	1995	1994	1993
EARNINGS							
Income from continuing operations before income taxes	\$121,335	\$ 79,852	\$424,867	\$374,479	\$348,407	\$112,449	\$108,066
Add:							
Interest on indebtedness, exclusive of interest capitalized in accordance with FASB #34 and interest on ESOP loan guarantee	10,363	12,245	46,373	35,665	28,884	34,687	43,055
Amortization of deferred loan costs	74	69	286	146	128	297	237
Portion of rents representative of interest factor	2,775	2,492	11,102	9,966	8,791	7,157	10,299
Equity share of losses of companies for which debt obligations are not guaranteed	11	219	1,327	513	392	1,359	1,566
Amortization of previously capitalized interest	68	55	220	219	216	217	206
Income as adjusted	\$134,626	\$ 94,932	\$484,175	\$420,988	\$386,818	\$156,166	\$163,429
FIXED CHARGES							
Interest on indebtedness, exclusive of interest capitalized in accordance with FASB #34 and interest on ESOP loan guarantee	\$ 10,363	\$ 12,245	\$ 46,373	\$ 35,665	\$ 28,884	\$ 34,687	\$ 43,055
Capitalized interest		82	272	538	283	298	32
Amortization of deferred loan costs	74	69	286	146	128	297	237
Portion of rents representative of interest factor	2,775	2,492	11,102	9,966	8,791	7,157	10,299
Fixed charges	\$ 13,212	\$ 14,888	\$ 58,033	\$ 46,315	\$ 38,086	\$ 42,439	\$ 53,623
RATIO OF EARNINGS TO FIXED CHARGES							
	10.19x	6.38x	8.34x	9.09x	10.16x	3.68x	3.05x