

PARKER HANNIFIN CORP
 Form 4
 May 08, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WASHKEWICZ DONALD E

(Last) (First) (Middle)

PARKER-HANNIFIN CORPORATION, 6035 PARKLAND BOULEVARD

(Street)

CLEVELAND, OH 44124-4141

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					24,224.9	I	Parker Retirement Savings Plan
Common Stock					989 ⁽¹⁾	I	Ann Washkewicz Revocable Trust
Common Stock					27,390	I	Pamela Washkewicz Revocable Trust

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Common Stock						1,260 ⁽²⁾	I	As UGMA custodian for son
Common Stock						1,260 ⁽²⁾	I	By daughter
Common Stock						1,260 ⁽²⁾	I	By daughter
Common Stock	05/04/2007		M	<u>6,499</u> ⁽³⁾	A	\$ 45	148,223	D
Common Stock	05/04/2007		M	<u>27,674</u> ⁽⁴⁾	A	\$ 42.5625	175,897	D
Common Stock	05/04/2007		M	<u>91,579</u> ⁽⁵⁾	A	\$ 44.42	267,476	D
Common Stock	05/04/2007		F	52,105	D	\$ 95.32	215,371	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Common Stock	\$ 45	05/04/2007		M	<u>12,310</u> ⁽³⁾	<u>(6)</u>	08/10/2009	Common Stock
Common Stock	\$ 42.5625	05/04/2007		M	<u>50,000</u> ⁽⁴⁾	<u>(8)</u>	02/02/2010	Common Stock
Common Stock	\$ 44.42	05/04/2007		M	<u>171,500</u> ⁽⁵⁾	<u>(9)</u>	08/07/2011	Common Stock
Common Stock	\$ 94.92	05/04/2007		A	5,811	05/04/2008	08/10/2009	Common Stock
Common Stock	\$ 94.92	05/04/2007		A	22,326	05/04/2008	02/02/2010	Common Stock
Common Stock	\$ 94.92	05/04/2007		A	79,921	05/04/2008	08/07/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WASHKEWICZ DONALD E PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141	X		Chairman and CEO	

Signatures

Joseph R. Leonti, 05/08/2007
Attorney-in-Fact

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects Mr. Washkewicz's proportionate interest.
- (2) Mr. Washkewicz disclaims beneficial ownership of these securities and this report shall not be deemed an admission that Mr. Washkewicz is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 6,499 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 27,674 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 91,579 shares.
- (6) The option vested in two equal installments on 8/11/2000 and 8/11/2001.
- (7) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (8) The option vested in two equal installments on 2/3/2001 and 2/3/2002.
- (9) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
- (10) Granted under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.