

PARKER HANNIFIN CORP
Form 4
April 21, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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1. Name and Address of Reporting Person* Pistell, Timothy K. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol PARKER-HANNIFIN CORPORATION (PH)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President, Finance and Administration and Chief Financial Officer			
Parker-Hannifin Corporation 6035 Parkland Boulevard			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year April 17, 2003			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) Cleveland, OH 44124-4141			5. If Amendment, Date of Original (Month/Day/Year)							
(City) (State) (Zip)			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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				(Instr. 3, 4 & 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	(Instr. 4)	(D) or Indirect (I) (Instr. 4)	
				Code	V							(A)
Option to Buy	\$39.8400	08/07/02		A	V	4,450	08/07/03	08/06/12	Common Stock	4,450	(1) 4,450(2)	D
Option to Buy	\$39.8400	08/07/02		A	V	4,450	08/07/04	08/06/12	Common Stock	4,450	(1) 4,450(2)	D
Option to Buy	\$40.0900	04/17/03		A		14,000	04/17/04	04/16/13	Common Stock	14,000	(1) 14,000(2)	D
Option to Buy	\$40.0900	04/17/03		A		14,000	04/17/05	04/16/13	Common Stock	14,000	(1) 14,000(2)	D

Explanation of Responses:

(1) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

(2) In addition to the options reported hereon, Mr. Pistell owns 31,053 additional options which were granted pursuant to the Corporation's 1993 Stock Incentive Program, at various exercise prices and expiration dates, as previously reported.

By: /s/ **Thomas A. Piraino, Attorney-in-Fact**

4/21/03

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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