

PARKER HANNIFIN CORP
 Form 4
 April 30, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

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 *
 PISTELL TIMOTHY K

(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)
 04/28/2008

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)
 EVP- Finance Admin/CFO

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					382,572	I	Parker Retirement Savings Plan
Common Stock					7,764	I	Linda S. Pistell Revocable Trust
Common Stock	04/28/2008		M	11,004 (1) A \$ 43.7667	88,276	D	

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Common Stock	04/28/2008	M	4,990 (2)	A	\$ 49.7534	93,266	D
Common Stock	04/28/2008	M	6,909 (3)	A	\$ 53.22	100,175	D
Common Stock	04/28/2008	M	3,330 (4)	A	\$ 45.52	103,505	D
Common Stock	04/28/2008	F	9,644	D	\$ 79.45	93,861	D

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

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(9-02)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock	\$ 43.7667	04/28/2008		M	24,501 (1)	(5) 08/09/2015	Common Stock	
Common Stock	\$ 49.7534	04/28/2008		M	13,350 (2)	(6) 08/15/2016	Common Stock	
Common Stock	\$ 53.22	04/28/2008		M	20,929 (3)	03/02/2007 04/16/2013	Common Stock	
Common Stock	\$ 45.52	04/28/2008		M	7,798 (4)	12/12/2006 08/06/2012	Common Stock	
Stock Appreciation Right	\$ 79.24	04/28/2008		A	13,497	04/28/2009 08/09/2015	Common Stock	
Stock Appreciation Right	\$ 79.24	04/28/2008		A	8,360	04/28/2009 08/15/2016	Common Stock	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

PISTELL TIMOTHY K
PARKER-HANNIFIN CORPORATION
6035 PARKLAND BOULEVARD
CLEVELAND, OH 44124-4141

EVP- Finance
Admin/CFO

Signatures

Joseph R. Leonti, 04/29/2008
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) "Pyramid" stock option exercise resulting in net acquisition of 11,004 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 4,990 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 6,909 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 3,330 shares.
- (5) The SAR vests in three equal installments on 8/10/2006, 8/10/2007 and 8/10/2008.
- (6) The SAR vests in three equal installments on 8/16/2007, 8/16/2008 and 8/16,2009.
- (7) 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.
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