STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

PARKER HANNIFIN CORP

Form 4

September 24, 2007

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

BANKS L	Symbol					Issuer					
	PARKER HANNIFIN CORP [PH]					(Check all applicable)					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction					• •			
PARKER-		(Month/Day/Year) 09/20/2007					X_ Officer (give title Other (specify				
CORPORA	3,20,200					below) below) Senior VP - Operating Officer					
PARKLAND BOULEVARD											
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line)			
Filed(Month/Day/Year)								_X_ Form filed by One Reporting Person			
CLEVELAND, OH 44124-4141 — Form filed by More than One Reporting Person											
(City)	(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)		Date, if	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3,	ed of		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 Beneficial Ownership (Instr. 4)	
Common Stock				Code V	Amount	(D)	Price	4,451.642	I	Parker Retirement Savings Plan	
Common Stock	09/20/2007			M	7,527 (1)	A	\$ 47.29	19,060	D		
Common Stock	09/20/2007			M	10,551 (2)	A	\$ 54.39	29,611	D		
Common Stock	09/20/2007			F	7,585	D	\$ 115.12	22,026	D		

Edgar Filing: PARKER HANNIFIN CORP - Form 4

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Option to Buy	\$ 47.29	09/20/2007		M		12,775 (1)	<u>(3)</u>	08/12/2013	Common Stock	12,77 (1)
Option to Buy	\$ 54.39	09/20/2007		M		20,000 (2)	<u>(4)</u>	08/10/2014	Common Stock	20,00 (2)
Option to Buy	\$ 114.95	09/20/2007		A	5,248		09/20/2008	08/12/2013	Common Stock	5,24
Option to Buy	\$ 114.95	09/20/2007		A	9,449		09/20/2008	08/10/2014	Common Stock	9,44

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other

BANKS LEE C PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141

Senior VP - Operating Officer

Signatures

Joseph R. Leonti, 09/24/2007 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).
- "Pyramid" stock option exercise resulting in net acquisition of 7,527 shares.
- "Pyramid" stock option exercise resulting in net acquisition of 10,551 shares.

Reporting Owners 2

Edgar Filing: PARKER HANNIFIN CORP - Form 4

- (3) The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- (4) The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- (5) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (6) 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.