

PARKER HANNIFIN CORP
 Form 4
 October 26, 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

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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 *
OELSLAGER JOHN 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)
10/24/2007

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)
VP, President-Filtration Group

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 Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)			Parker Retirement Savings Plan
Common Stock				(A) or (D)	8,116.786 ⁽¹⁾	I	
Common Stock				(A) or (D)	9,377 ⁽¹⁾	I	John K. Oelslager Revocable Trust
Common Stock	10/24/2007		M	6,967 ⁽¹⁾ A \$ 49.5 ⁽¹⁾	6,980 ⁽¹⁾	D	

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Common Stock	10/24/2007	F	1,021 (1)	D	\$ 77.73	5,959 (1)	D
Common Stock	10/24/2007	S	1,046 (1)	D	\$ 77.34	4,913 (1)	D
Common Stock	10/24/2007	S	200 (1)	D	\$ 77.32	4,713 (1)	D
Common Stock	10/24/2007	S	500 (1)	D	\$ 77.27	4,213 (1)	D
Common Stock	10/24/2007	S	300 (1)	D	\$ 77.3	3,913 (1)	D
Common Stock	10/24/2007	S	500 (1)	D	\$ 77.26	3,413 (1)	D
Common Stock	10/24/2007	S	200 (1)	D	\$ 77.24	3,213 (1)	D
Common Stock	10/24/2007	S	100 (1)	D	\$ 77.25	3,113 (1)	D
Common Stock	10/24/2007	S	500 (1)	D	\$ 77.23	2,613 (1)	D
Common Stock	10/24/2007	S	2,200 (1)	D	\$ 77.264	413 (1)	D
Common Stock	10/24/2007	S	400 (1)	D	\$ 77.22	13 (1)	D

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

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SEC 1474
(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
	\$ 49.5 (1)	10/24/2007		M	(A)	11/11/2005 08/11/2008		

Option to Buy	6,967 <u>(1)</u>	Common Stock	6,967 <u>(1)</u>
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OELSLAGER JOHN K PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141			VP, President-Filtration Group	

Signatures

Joseph R. Leonti, Attorney-in-Fact	10/25/2007
**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 3-shares-for-2 stock split effected in the form of a stock dividend issued on October 1, 2007.
- (2) 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.