

PARKER HANNIFIN CORP
 Form 4
 November 05, 2007

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 *
 PIRAINO THOMAS A

(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)
 11/01/2007

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, General Counsel, Secretary

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)
			Code	V	Amount (A) or (D) Price		
Common Stock					4,193.641 (1)	I	Parker Retirement Savings Plan
Common Stock	10/24/2007		G	V	450 (1)	D	\$ 0
Common Stock	11/01/2007		S		1,525 (1)	D	\$ 78.3101
Common Stock	11/01/2007		S		500 (1)	D	\$ 78.3108
					8,274 (1)	D	
					8,249 (1)	D	

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Common Stock	11/01/2007	M	10,703 <u>(1) (2)</u>	A	\$ 36.26 <u>(1)</u>	18,952 <u>(1)</u>	D
Common Stock	11/01/2007	M	2,889 <u>(1) (3)</u>	A	\$ 45.78 <u>(1)</u>	21,841 <u>(1)</u>	D
Common Stock	11/01/2007	F	5,567 <u>(1)</u>	D	\$ 80.37	16,274 <u>(1)</u>	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 Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Buy	\$ 36.26 <u>(1)</u>	11/01/2007		M	19,500 <u>(1) (2)</u>	<u>(4)</u> 08/10/2014	Common Stock 19,500 <u>(1) (2)</u>
Option to Buy	\$ 45.78 <u>(1)</u>	11/01/2007		M	6,714 <u>(1) (3)</u>	10/21/2005 08/08/2010	Common Stock 6,714 <u>(1) (3)</u>
Option to Buy	\$ 78.26	11/01/2007		A	8,797	11/01/2008 08/10/2014	Common Stock 8,797
Option to Buy	\$ 78.26	11/01/2007		A	3,825	11/01/2008 08/08/2010	Common Stock 3,825

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIRAINO THOMAS A PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141			VP, General Counsel, Secretary	

Signatures

Joseph R. Leonti,
Attorney-in-Fact

11/05/2007

__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) "Pyramid" stock option exercise resulting in net acquisition of 10,703 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 2,889 shares.
- (4) The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- (5) 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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