

PARKER HANNIFIN CORP
 Form 4
 March 04, 2008

FORM 4

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

OMB APPROVAL

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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 *
DROXNER HEINZ

(Last) (First) (Middle)

PARKER-HANNIFIN CORPORATION, 14300 ALTON PARKWAY

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction
 (Month/Day/Year)
02/29/2008

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)
VP, President - Seal 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) | Price | | Parker Retirement Savings Plan |
| Common Stock | 02/29/2008 | | M | 6,463 (1) | A \$ 29.6134 | 60,532 (7) | D |
| Common Stock | 02/29/2008 | | M | 25,273 (2) | A \$ 26.56 | 85,805 (7) | D |
| Common Stock | 02/29/2008 | | M | 15,383 (3) | A \$ 31.5267 | 101,188 (7) | D |

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| | | | | | | | |
|--------------|------------|---|---------------|---|------------|-------------|---|
| Common Stock | 02/29/2008 | M | 10,951 (4) | A | \$ 36.26 | 112,139 (7) | D |
| Common Stock | 02/29/2008 | M | 4,812 (5) | A | \$ 43.7667 | 116,951 (7) | D |
| Common Stock | 02/29/2008 | M | 1,828 (6) | A | \$ 49.7534 | 118,779 (7) | D |
| Common Stock | 02/29/2008 | F | 28,962 | D | \$ 66.69 | 89,817 | 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 |
| Option to Buy | \$ 29.6134 (7) | 02/29/2008 | | M | 11,625 (1) (7) | (8) 08/07/2011 | Common Stock |
| Option to Buy | \$ 26.56 (7) | 02/29/2008 | | M | 42,000 (2) (7) | (9) 08/06/2012 | Common Stock |
| Option to Buy | \$ 31.5267 (7) | 02/29/2008 | | M | 29,175 (3) (7) | (10) 08/12/2013 | Common Stock |
| Option to Buy | \$ 36.26 (7) | 02/29/2008 | | M | 24,000 (4) (7) | (11) 08/10/2014 | Common Stock |
| Option to Buy with Tandem Stock Appreciation Rights | \$ 43.7667 (7) | 02/29/2008 | | M | 14,001 (5) (7) | (12) 08/09/2015 | Common Stock |
| Option to Buy with Tandem Stock Appreciation | \$ 49.7534 (7) | 02/29/2008 | | M | 7,200 (6) (7) | (13) 08/15/2016 | Common Stock |

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

(15) 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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