

PARKER HANNIFIN CORP
 Form 4
 August 21, 2007

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 *
 Healy Thomas F

(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)
 08/20/2007

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 - CIC 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 Ownership (Instr. 4)
Common Stock				(A) Price	2,758.596	I	Parker Retirement Savings Plan
Common Stock				(A) Price	30.464 ⁽¹⁾	D	
Common Stock	08/20/2007		M	<u>(2)</u> 1,495 A \$ 35.9375	4,916	D	
Common Stock	08/20/2007		M	<u>(3)</u> 2,188 A \$ 44.42	7,104	D	

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Common Stock	08/20/2007	M	<u>2,472</u> (4)	A	\$ 39.84	9,576	D
Common Stock	08/20/2007	F	1,938	D	\$ 95.25	7,638	D

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

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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 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
Option to Buy	\$ 35.9375	08/20/2007		M	2,400 (2)	(5) 08/08/2010	Common Stock	2,400 (2)
Option to Buy	\$ 44.42	08/20/2007		M	4,100 (3)	(6) 08/07/2011	Common Stock	4,100 (3)
Option to Buy	\$ 39.84	08/20/2007		M	4,250 (4)	(7) 08/06/2012	Common Stock	4,250 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Healy Thomas F PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141			VP, President - CIC Group	

Signatures

Joseph R. Leonti,
Attorney-in-Fact

08/21/2007

**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) Dividend Reinvestment Plan.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 1,495 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 2,188 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 2,472 shares.
- (5) The option vested in two equal installments on 8/9/2001 and 8/9/2002.
- (6) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
- (7) The option vested in two equal installments on 8/7/2003 and 8/7/2004.
- (8) Granted under the Corporation's 1993 Stock Incentive Program 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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