

PARKER HANNIFIN CORP

Form 4

April 10, 2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

HIEMSTRA, MICHAEL J
 6035 PARKLAND BOULEVARD
 CLEVELAND, OH 44124-4141
 USA

2. Issuer Name and Ticker or Trading Symbol

PARKER-HANNIFIN CORPORATION
 PH

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

March 31, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

EXECUTIVE VICE PRESIDENT - FINANCE AND ADMINISTRATION AND CHIEF FINANCIAL OFFICER

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock						4,333.694 (1)
Common Stock	3/7/02	M	9,841 (2)	A	\$24.667	25,478 (7)
Common Stock	3/7/02	F	3,244	D	\$54.42	25,478 (7)
Common Stock	3/7/02	M	2,662 (3)	A	\$43.042	25,478 (7)
Common Stock	3/7/02	F	878	D	\$54.42	25,478 (7)
Common Stock	3/7/02	M	7,749 (4)	A	\$31.375	25,478 (7)
Common Stock	3/7/02	F	2,555	D	\$54.42	25,478 (7)
Common Stock	3/7/02	M	2,837 (5)	A	\$45.00	25,478 (7)
Common Stock	3/7/02	F	936	D	\$54.42	25,478 (7)

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Common Stock	3/7/02 M		4,642(6)	A	\$35.9375	25,478(7)	
Common Stock	3/7/02 F		1,531	D	\$54.42	25,478(7)	
Common Stock	3/13/0 S		24,056	D	\$54.5636	25,478(7)	
	2						
Common Stock	3/13/0 S		11,967	D	\$54.7454	0	
	2						

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Underlying Securities
Phantom Stock Units	1-for-1	3/8/0 I	V	1,364.1041	D Immed (11)	Common Stock 1364.10	\$54.41
Option to Buy	\$24.667	3/07/ M		18,000(2)	D 8/15/ 8/14/ 97 06	Common Stock 18,000(2)	(9)
Option to Buy	\$43.042	3/07/ M		12,735(3)	D 8/13/ 8/12/ 98 07	Common Stock 12,735(3)	(9)
Option to Buy	\$31.375	3/07/ M		18,300(4)	D 8/12/ 8/11/ 99 08	Common Stock 18,300(4)	(9)
Option to Buy	\$45.00	3/07/ M		8,195(5)	D 8/11/ 8/10/ 00 09	Common Stock 8,195(5)	(9)
Option to Buy	\$45.00	3/07/ M		8,195(5)	D 8/11/ 8/10/ 01 09	Common Stock 8,195(5)	(9)
Option to Buy	\$35.9375	8/07/ M		13,670(6)	D 8/09/ 8/08/ 01 10	Common Stock 13,670(6)	(9)
Option to Buy	\$44.4200	8/08/ A		36,000	A 8/08/ 8/07/ 02 11	Common Stock 36,000	(9)
Option to Buy	\$44.4200	8/08/ A		36,000	A 8/08/ 8/07/ 03 11	Common Stock 36,000	(9)
Option to Buy	\$54.00	8/07/ A		9,028	A 3/07/ 8/08/ 03 10	Common Stock 9,028	(9)
Option to Buy	\$54.00	3/07/ A		13,553	A 3/07/ 8/10/ 03 09	Common Stock 13,553	(9)
Option to Buy	\$54.00	3/07/ A		10,551	A 3/07/ 8/11/ 03 08	Common Stock 10,551	(9)

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Option to Buy	\$54.00	3/07/02	A		10,073	A	3/07/03	8/12/07	Common Stock	10,073	(9)
Option to Buy	\$54.00	3/7/02	A		8,159	A	3/07/03	8/14/06	Common Stock	8,159	(9)

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of December 31, 2001, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 9,841 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 2,662 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 7,749 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 2,837 shares.
- (6) "Pyramid" stock option exercise resulting in net acquisition of 4,642 shares.
- (7) Previously reported 2,250 shares held jointly with Mr. Hiemstra's wife as indirect ownership.
- (8) Savings Restoration Plan, as of March 31, 2002, the latest date for which information is available.
- (9) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (10) In addition to the options reported hereon, Mr. Hiemstra also owns 13,670 additional options which were granted pursuant to the Corporation's 1993 Stock Incentive Program as previously reported.
- (11) Shares of phantom stock are payable in cash following termination of the reporting person's employment with Parker in accordance with elections made by the reporting person and the terms of the Plan.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

April 10, 2002