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PARKER HANNIFIN CORP

Form 4

August 10, 2001

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  
 RAYFIELD, ALLAN L.  
 2010 BLUFF VILLA  
 DATAW ISLAND, SC 29920  
 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  
 June 30, 2001
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	10/25/00	A(1)V	1,261	4,293

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) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call or Other Feature
Phantom Stock Units	1-for-1	(2)	A(2)V	64.438		Common Stock	64.438

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Option to Buy	\$35.9375	8/9/0	A	V 550	A	8/9/0	8/8/1	Common Stock	550	(4)
		0				1	0			
Option to Buy	\$35.9375	8/9/0	A	V 550	A	8/9/0	8/8/1	Common Stock	550	(4)
		0				2	0			

Explanation of Responses:

- (1) Conversion of fifty percent of director's fees for three-year term of office into restricted stock pursuant to the Non-Employee Directors Stock Plan in a transaction exempt under Rule 16b-3.
  - (2) Reinvestment of quarterly dividend equivalents in Phantom Stock Account in Directors Deferred Compensation Plan from July 1, 2000 through June 29, 2001.
  - (3) Directors' Deferred Compensation Plan.
  - (4) Granted under the Corporation's Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.
  - (5) Mr. Rayfield also owns 4,100 additional options which were granted pursuant to the Corporation's Non-Employee Directors Stock Option Plan, at various exercise prices and expiration dates as previously reported.
- SIGNATURE OF REPORTING PERSON  
 Thomas L. Meyer, Attorney-in-Fact  
 DATE  
 August 10, 2001