

PARKER HANNIFIN CORP
 Form 4
 May 19, 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 *
HUGGINS PAMELA J

(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)
05/15/2008

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)
Vice President and Treasurer

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) Code V | 4,634.852 | I | Parker Retirement Savings Plan |
| Common Stock | | | | (A) Code V | 6,601.676 | I | Parker Retirement Savings Plan - Spouse |
| Common Stock | | | | (A) Code V | 7 | I | Spouse |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|--------|---|
| Common Stock | 05/15/2008 | M | 5,500 | A | \$ 43.7667 | 24,615 | D |
| Common Stock | 05/15/2008 | M | 3,450 | A | \$ 49.7534 | 28,065 | D |
| Common Stock | 05/15/2008 | F | 1,278 | D | \$ 85.46 | 26,787 | D |
| Common Stock | 05/15/2008 | S | 500 | D | \$ 85.165 | 26,286 | D |
| Common Stock | 05/15/2008 | S | 100 | D | \$ 85.164 | 26,186 | D |
| Common Stock | 05/15/2008 | S | 6,472 | D | \$ 85.144 | 19,714 | D |
| Common Stock | 05/15/2008 | S | 600 | D | \$ 85.153 | 19,114 | 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 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to Buy with Tandem Stock Appreciation Right | \$ 43.7667 | 05/15/2008 | | M | 5,500 | (1) 08/09/2015 | Common Stock | 5,500 |
| Option to Buy with Tandem Stock | \$ 49.7534 | 05/15/2008 | | M | 3,450 | (2) 08/15/2016 | Common Stock | 3,450 |

Appreciation
Right

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGGINS PAMELA J PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141 | | | Vice President and Treasurer | |

Signatures

Joseph R. Leonti,
Attorney-in-Fact

05/19/2008

 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) The option vests in three equal installments on 8/10/2006, 8/10/2007 and 8/10/2008.
- (2) The option vests in three equal installments on 8/16/2007, 8/16/2008 and 8/16/2009.
- (3) 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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