

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 Character of Underlying Securities |
|---------------------------------|--|---------------------|---------------------|---|---|--|---|
| Phantom Stock Units | 1-for-1 | (2) | A(2)V | 64.438 | | Common Stock | |

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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