

PARKER HANNIFIN CORP
 Form 4
 February 27, 2006

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 *
 VANDE STEEG NICKOLAS

(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)
 02/23/2006

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)
 President/COO

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (D) or Price (A) | | |
| Common Stock | | | | | 3,537.486 | I | Parker Retirement Savings Plan |
| Common Stock | 02/23/2006 | | M | | 7,605 A \$ 43.042 | D | |
| Common Stock | 02/23/2006 | | M | | 9,810 A \$ 45 59,461 | D | |
| Common Stock | 02/23/2006 | | M | | 4,797 A \$ 54.08 64,258 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 02/23/2006 | M | 3,846 | A | \$ 57.38 | 68,104 | D |
| Common Stock | 02/23/2006 | F | 4,353 | D | \$ 79.6 | 63,751 | D |
| Common Stock | 02/23/2006 | S | 1,000 | D | \$ 79.21 | 62,751 | D |
| Common Stock | 02/23/2006 | S | 20,705 | D | \$ 79.2 | 42,046 | D |

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

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(9-02)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to Buy | \$ 43.042 | 02/23/2006 | | M | 7,605 | 08/13/1998 08/12/2007 | Common Stock | 7,605 |
| Option to Buy | \$ 45 | 02/23/2006 | | M | 9,810 | (2) 08/10/2009 | Common Stock | 9,810 |
| Option to Buy | \$ 54.08 | 02/23/2006 | | M | 4,797 | 03/08/2003 08/14/2006 | Common Stock | 4,797 |
| Option to Buy | \$ 57.38 | 02/23/2006 | | M | 3,846 | 12/05/2004 08/11/2008 | Common Stock | 3,846 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| VANDE STEEG NICKOLAS PARKER-HANNIFIN CORPORATION | X | | President/COO | |

6035 PARKLAND BOULEVARD
CLEVELAND, OH 44124-4141

Signatures

Rhoda M. Minichillo,
Attorney-in-Fact

02/27/2006

__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) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (2) The option vested in two equal installments on 8/11/2000 and 8/11/2001.
- (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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