

PARKER HANNIFIN CORP
Form 4
December 13, 2006

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Vic Joseph J

(Last) (First) (Middle)

PARKER-HANNIFIN HONG
KONG LTD., 8/F KIN YIP PLAZA,
9 CHEUNG YEE ST.

(Street)

CHEUNG SHA WA,
KOWLOON, K3

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2006

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)
VP, President-Asia Pacific Grp

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					4,291.921	I	Parker Retirement Savings Plan
Common Stock					1,328.686 ⁽¹⁾	D	
Common Stock	12/11/2006		M	<u>2,298</u> ⁽²⁾	A \$ 45 9,953	D	
Common Stock	12/11/2006		F	608	D \$ 83.86 9,345	D	

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Common Stock	12/11/2006	M	4,920 (3)	A	\$ 35.9375	14,265	D
Common Stock	12/11/2006	F	1,794	D	\$ 83.86	12,471	D
Common Stock	12/11/2006	M	3,880 (4)	A	\$ 44.42	16,351	D
Common Stock	12/11/2006	F	1,415	D	\$ 83.86	14,936	D
Common Stock	12/11/2006	M	5,696 (5)	A	\$ 39.84	20,632	D
Common Stock	12/11/2006	F	2,077	D	\$ 83.86	18,555	D

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

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SEC 1474
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 45	12/11/2006		M	4,960 (2)	(6) 08/10/2009	08/10/2009	Common Stock	4,960 (2)
Option to Buy	\$ 81	12/11/2006		A	2,662	12/11/2007	08/10/2009	Common Stock	2,662
Option to Buy	\$ 35.9375	12/11/2006		M	8,610 (3)	(7) 08/08/2010	08/08/2010	Common Stock	8,610 (3)
Option to buy	\$ 81	12/11/2006		A	3,690	12/11/2007	08/08/2010	Common Stock	3,690
Option to Buy	\$ 44.42	12/11/2006		M	8,250 (4)	(8) 08/07/2011	08/07/2011	Common Stock	8,250 (4)
Option to Buy	\$ 81	12/11/2006		A	4,370	12/11/2007	08/07/2011	Common Stock	4,370
Option to Buy	\$ 39.84	12/11/2006		M	10,850 (5)	(9) 08/06/2012	08/06/2012	Common Stock	10,850 (5)

Option to Buy \$ 81 12/11/2006 A 5,154 12/11/2007 08/06/2012 Common Stock 5,15

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vicic Joseph J PARKER-HANNIFIN HONG KONG LTD. 8/F KIN YIP PLAZA, 9 CHEUNG YEE ST. CHEUNG SHA WA, KOWLOON, K3			VP, President-Asia Pacific Grp	

Signatures

Joseph R. Leonti, 12/12/2006
Attorney-in-Fact

__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) Dividend Reinvestment Plan.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 2,298 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 4,920 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 3,880 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 5,696 shares.
- (6) The option vested in two equal installments on 8/11/2000 and 8/11/2001.
- (7) The option vested in two equal installments on 8/9/2001 and 8/9/2002.
- (8) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
- (9) The option vested in two equal installments on 8/7/2003 and 8/7/2004.
- (10) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (11) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.