

PARKER HANNIFIN CORP
 Form 4
 March 04, 2008

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
DROXNER HEINZ

(Last) (First) (Middle)

PARKER-HANNIFIN CORPORATION, 14300 ALTON PARKWAY

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
02/29/2008

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)
VP, President - Seal Group

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)
			Code	V Amount (D) Price			
Common Stock					1,274.575	I	Parker Retirement Savings Plan
Common Stock	02/29/2008		M	(1) 6,463 A \$ 29.6134	60,532 (7)	D	
Common Stock	02/29/2008		M	(2) 25,273 A \$ 26.56	85,805 (7)	D	
Common Stock	02/29/2008		M	(3) 15,383 A \$ 31.5267	101,188 (7)	D	

Edgar Filing: PARKER HANNIFIN CORP - Form 4

Common Stock	02/29/2008	M	10,951 (4)	A	\$ 36.26	112,139 (7)	D
Common Stock	02/29/2008	M	4,812 (5)	A	\$ 43.7667	116,951 (7)	D
Common Stock	02/29/2008	M	1,828 (6)	A	\$ 49.7534	118,779 (7)	D
Common Stock	02/29/2008	F	28,962	D	\$ 66.69	89,817	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Option to Buy	\$ 29.6134 (7)	02/29/2008		M	11,625 (1) (7)	(8) 08/07/2011	Common Stock
Option to Buy	\$ 26.56 (7)	02/29/2008		M	42,000 (2) (7)	(9) 08/06/2012	Common Stock
Option to Buy	\$ 31.5267 (7)	02/29/2008		M	29,175 (3) (7)	(10) 08/12/2013	Common Stock
Option to Buy	\$ 36.26 (7)	02/29/2008		M	24,000 (4) (7)	(11) 08/10/2014	Common Stock
Option to Buy with Tandem Stock Appreciation Rights	\$ 43.7667 (7)	02/29/2008		M	14,001 (5) (7)	(12) 08/09/2015	Common Stock
Option to Buy with Tandem Stock Appreciation	\$ 49.7534 (7)	02/29/2008		M	7,200 (6) (7)	(13) 08/15/2016	Common Stock

Edgar Filing: PARKER HANNIFIN CORP - Form 4

(14) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

(15) 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.