

PARKER HANNIFIN CORP

Form 4

August 09, 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
 COLLINS, DUANE E
 PARKER HANNIFIN CORPORATION
 6035 PARKLAND BOULEVARD
 CLEVELAND, OH 44124
 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
 May 31, 2001
5. If Amendment, Date of Original (Month/Year)
 June 11, 2001
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER
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. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common stock						22,827.425 (1)
Common stock	5/18/01	M	41,983 (2)	A	\$12.444	68,675
Common stock	5/18/01	M	21,444 (3)	A	\$17.889	68,675
Common stock	5/18/01	F	7,281	D	\$49.06	68,675
Common stock	5/18/01	M	27,878 (4)	A	\$18.667	68,675
Common stock	5/18/01	F	9,465	D	\$49.06	68,675
Common stock	5/18/01	S	8,500	D	\$49.100	68,675

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Common stock	5/18/01	S	15,200	D	\$49.75	68,675
Common stock	5/18/01	S	44,000	D	\$49.60	68,675
Common stock	5/18/01	S	859	D	\$49.64	68,675
Common stock	5/18/01	S	5,600	D	\$49.00	68,675
Common stock	5/18/01	S	400	D	\$49.05	68,675
Common stock						41,850

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)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Percentage of Total Shares Owned
Phantom Stock Units	1-for-1						
Option to Buy	\$12.444	5/18/01	M	56,250 (2)	D 7/15/93 - 7/14/02	Common Stock 56,250 (2)	(6)
Option to Buy	\$17.889	5/18/01	M	33,750 (3)	D 4/22/95 - 4/21/04	Common Stock 33,750 (3)	(6)
Option to Buy	\$18.667	5/18/01	M	45,000 (4)	D 8/31/95 - 8/30/04	Common Stock 45,000 (4)	(6)
Phantom Stock Units	1-for-1						

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of March 31, 2001, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 41,983 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 21,444 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 27,878 shares.
- (5) Savings Restoration Plan, as of March 30, 2001, the latest date for which information is available.
- (6) Granted under the Corporation's 1993 Stock Incentive Program in a

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transaction exempt under Rule 16b-3.

(7) Mr. Collins also owns 471,029 additional options which were granted pursuant to the Corporation's Employee Stock Option Plans, at various exercise prices and expiration dates, as previously reported.

(8) Stock Option Deferral Plan.

(9) Mr. Collins' Form 4 filed on June 11, 2001, correctly included the 59,215 phantom shares that he holds under the Corporation's Stock Option Deferral Plan in Table II and mistakenly included such shares in Table I as directly held common shares.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

August 9, 2001