

PARKER HANNIFIN CORP

Form 4

May 09, 2002

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
 SCHMITT, WOLFGANG R
 105 E. LIBERTY
 WOOSTER, OH 44691-0600
 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
 April 30, 2002
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. Code	4. Securities Acquired (A) or Disposed of (D)		Price	5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/D		
Common Stock	4/17/02	M	766	A	\$24.667	7,457
Common Stock	4/17/02	M	110	A	\$42.958	7,457
Common Stock	4/17/02	M	377	A	\$31.375	7,457
Common Stock	4/17/02	M	91	A	\$45.000	7,457
Common Stock	4/17/02	M	158	A	\$35.9375	7,457

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

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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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
Phantom Stock Units	1-for-1	(6)	A(6)	V 23.44	A	Common Stock 23.44	
Option to Buy	\$44.42	8/08/01	A	V 350	A 8/08/02 8/07/11	Common Stock 350	(8)
Option to Buy	\$44.42	8/08/01	A	V 350	A 8/08/03 8/07/11	Common Stock 350	(8)
Option to Buy	\$24.667	4/17/02	M	1,500 (1)	D 8/15/97 8/14/06	Common Stock 1,500 (1)	(8)
Option to Buy	\$42.958	4/17/02	M	750 (2)	D 8/14/98 8/13/07	Common Stock 750 (2)	(8)
Option to Buy	\$31.375	4/17/02	M	1,000 (3)	D 8/12/99 8/11/08	Common Stock 1,000 (3)	(8)
Option to Buy	\$45.000	4/17/02	M	425 (4)	D 8/11/00 8/10/09	Common Stock 425 (4)	(8)
Option to Buy	\$45.000	4/17/02	M	425 (4)	D 8/11/01 8/10/09	Common Stock 425 (4)	(8)
Option to Buy	\$35.9375	4/17/02	M	550 (5)	D 8/09/01 8/08/10	Common Stock 550 (5)	(8)
Option to Buy	\$50.34	4/17/02	A	V 734	A 4/17/03 8/14/06	Common Stock 734	(8)
Option to Buy	\$50.34	4/17/02	A	V 640	A 4/17/03 8/13/07	Common Stock 640	(8)
Option to Buy	\$50.34	4/17/02	A	V 623	A 4/17/03 8/11/08	Common Stock 623	(8)
Option to Buy	\$50.34	4/17/02	A	V 759	A 4/17/03 8/10/09	Common Stock 759	(8)
Option to Buy	\$50.34	4/17/02	A	V 392	A 4/17/03 8/08/10	Common Stock 392	(8)

Explanation of Responses:

- (1) "Pyramid" stock option exercise resulting in net acquisition of 766 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 110 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 377 shares.

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(4) "Pyramid" stock option exercise resulting in an aggregate net acquisition of 91 shares.

(5) "Pyramid" stock option exercise resulting in net acquisition of 158 shares.

(6) Reinvestment of quarterly dividend equivalents in Phantom Stock Account in Directors Deferred Compensation Plan from July 1, 2001 through March 30, 2002.

(7) Directors' Deferred Compensation Plan.

(8) Granted under the Corporation's Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.

(9) In addition to the options reported hereon, Mr. Schmitt owns 550 additional options which were granted pursuant to the Corporation's Non-Employee Directors Stock Option Plan, as previously reported.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

May 9, 2002