PARKER HANNIFIN CORP
Form 424B5
November 19, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-186741

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee(1)
3.30% Medium-Term Notes, Series A due 2024	$500,000,000	99.780%	$498,900,000	$57,972.18
4.20% Medium-Term Notes, Series A due 2034	$500,000,000	99.893%	$499,465,000	$58,037.84
4.45% Medium-Term Notes, Series A due 2044	$500,000,000	99.868%	$499,340,000	$58,023.31

(1) This filing fee is calculated in accordance with Rule 457(r) and relates to the Registration Statement on Form S-3 (No. 333-186741) filed by Parker-Hannifin Corporation on February 19, 2013.

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PRICING SUPPLEMENT

(To Prospectus dated February 19, 2013 and

Prospectus Supplement dated November 18, 2014)

PARKER-HANNIFIN CORPORATION

Medium-Term Notes, Series A

$500,000,000 3.30% Medium-Term Notes, Series A due 2024

$500,000,000 4.20% Medium-Term Notes, Series A due 2034

$500,000,000 4.45% Medium-Term Notes, Series A due 2044

This pricing supplement supplements the terms and conditions in the Prospectus, dated February 19, 2013, as supplemented by the Prospectus Supplement, dated November 18, 2014 (as so supplemented, together with all documents incorporated by reference, the **Prospectus**), and should be read with the Prospectus. Unless otherwise defined in this pricing supplement, terms used herein have the same meanings as are given to them in the Prospectus.

	Ten-Year Notes	Twenty-Year Notes	Thirty-Year Notes
Title of the Notes:	3.30% Medium-Term Notes, Series A due 2024	4.20% Medium-Term Notes, Series A due 2034	4.45% Medium-Term Notes, Series A due 2044
Aggregate Principal Amount Initially Being Issued:	$500,000,000	$500,000,000	$500,000,000
Denomination:	$2,000 and integral multiples of $1,000 in excess thereof	$2,000 and integral multiples of $1,000 in excess thereof	$2,000 and integral multiples of $1,000 in excess thereof
Price to Public:	99.780%	99.893%	99.868%
Settlement Date:	November 21, 2014	November 21, 2014	November 21, 2014
Maturity Date:	November 21, 2024	November 21, 2034	November 21, 2044
Coupon (Interest Rate):	3.30%	4.20%	4.45%

Interest Payment Dates:	Semiannually on May 21 and November 21 of each year, beginning May 21, 2015	Semiannually on May 21 and November 21 of each year, beginning May 21, 2015	Semiannually on May 21 and November 21 of each year, beginning May 21, 2015
Optional Redemption:	The Company may redeem the notes, at its option, at any time in whole or from time to time in part, as described in greater detail below.	The Company may redeem the notes, at its option, at any time in whole or from time to time in part, as described in greater detail below.	The Company may redeem the notes, at its option, at any time in whole or from time to time in part, as described in greater detail below.
CUSIP:	70109HAL9	70109HAM7	70109HAN5

	Ten-Year Notes		**Twenty-Year Notes**		**Thirty-Year Notes**	
	Per Note	**Total**	**Per Note**	**Total**	**Per Note**	**Total**
Public Offering Price	99.780%	$ 498,900,000	99.893%	$ 499,465,000	99.868%	$ 499,340,000
Selling Agents Commission	0.650%	$ 3,250,000	0.875%	$ 4,375,000	0.875%	$ 4,375,000
Proceeds (before expenses) to us	99.130%	$ 495,650,000	99.018%	$ 495,090,000	98.993%	$ 494,965,000

Joint Book-Running Managers

MORGAN STANLEY **WELLS FARGO SECURITIES** **MIZUHO SECURITIES**

Senior Co-Manager

KEYBANC CAPITAL MARKETS

Co-Managers

BARCLAYS **GOLDMAN, SACHS & CO.** **J.P. MORGAN** **RBS**

November 18, 2014

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Use of Proceeds

We expect to receive net proceeds, after deducting agents discounts and commissions but before deducting other offering expenses, of approximately $1,485,705,000 from this offering. We intend to use the proceeds to repay borrowings under our commercial paper program and for other general corporate purposes. At September 30, 2014, the total amount outstanding under our commercial paper program was approximately $702 million with a weighted average maturity of approximately 13.8 days and a weighted average interest rate of approximately 0.12%.

Additional Terms

In connection with the offering of the notes, the following additional terms will be applicable:

Optional Redemption

For purposes of the optional redemption provisions of each series of notes, the following definitions will be applicable:

Quotation Agent means the Reference Dealer (as defined below) selected by the Company.

Redemption Date means any date on which all or any part of the notes of the applicable series are to be redeemed.

Reference Dealer means (a) each of Morgan Stanley & Co. LLC, Mizuho Securities USA Inc. and a Primary Treasury Dealer (as defined herein) selected by Wells Fargo Securities, LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a **Primary Treasury Dealer**), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

Ten-Year Notes

Prior to August 21, 2024, we may redeem the Ten-Year Notes, at our option, at any time in whole or from time to time in part at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Ten-Year Notes being redeemed, or

(b) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments for principal and interest on the Ten-Year Notes to be redeemed (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 15 basis points, plus accrued and unpaid interest on the Ten-Year Notes to be redeemed to, but not including, the Redemption Date.

On or after August 21, 2024, we may redeem the Ten-Year Notes, at our option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Ten-Year Notes being redeemed, plus accrued and unpaid interest on the Ten-Year Notes to be redeemed to, but not including, the Redemption Date.

If we have given notice as provided in the indenture and made funds available for the redemption of any Ten-Year Notes called for redemption on the Redemption Date referred to in that notice, those Ten-Year Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. We will give written notice of any redemption of any Ten-Year Notes to holders of the Ten-Year Notes to be redeemed at their addresses, as shown in the security register for the Ten-Year Notes, at least 30 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Ten-Year Notes to be redeemed.

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If we choose to redeem less than all of the Ten-Year Notes, and if the Ten-Year Notes are held by the depositary, the applicable operational procedures of the depositary for the selection of Ten-Year Notes for redemption will apply. If the Ten-Year Notes are not held by the depositary, the particular Ten-Year Notes to be redeemed shall be selected by the trustee not more than 60 days prior to the Redemption Date. The trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Ten-Year Notes in part.

Reference Dealer Rate means, with respect to any Redemption Date for the Ten-Year Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 2.25% Treasury Notes due November 15, 2024, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Twenty-Year Notes

Prior to May 21, 2034, we may redeem the Twenty-Year Notes, at our option, at any time in whole or from time to time in part at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Twenty-Year Notes being redeemed, or

(b) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments for principal and interest on the Twenty-Year Notes to be redeemed (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 20 basis points, plus accrued and unpaid interest on the Twenty-Year Notes to be redeemed to, but not including, the Redemption Date.

On or after May 21, 2034, we may redeem the Twenty-Year Notes, at our option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Twenty-Year Notes being redeemed, plus accrued and unpaid interest on the Twenty-Year Notes to be redeemed to, but not including, the Redemption Date.

If we have given notice as provided in the indenture and made funds available for the redemption of any Twenty-Year Notes called for redemption on the Redemption Date referred to in that notice, those Twenty-Year Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. We will give written notice of any redemption of any Twenty-Year Notes to holders of the Twenty-Year Notes to be redeemed at their addresses, as shown in the security register for the Twenty-Year Notes, at least 30 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Twenty-Year Notes to be redeemed.

If we choose to redeem less than all of the Twenty-Year Notes, and if the Twenty-Year Notes are held by the depositary, the applicable operational procedures of the depositary for the selection of Twenty-Year Notes for redemption will apply. If the Twenty-Year Notes are not held by the depositary, the particular Twenty-Year Notes to be redeemed shall be selected by the trustee not more than 60 days prior to the Redemption Date. The trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Twenty-Year Notes in part.

Reference Dealer Rate means, with respect to any Redemption Date for the Twenty-Year Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 3.125% Treasury Notes due August 15, 2044, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

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Thirty-Year Notes

Prior to May 21, 2044, we may redeem the Thirty-Year Notes, at our option, at any time in whole or from time to time in part at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Thirty-Year Notes being redeemed, or

(b) as calculated by the Quotation Agent, the sum of the present values of the remaining scheduled payments for principal and interest on the Thirty-Year Notes to be redeemed (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus 20 basis points, plus accrued and unpaid interest on the Thirty-Year Notes to be redeemed to, but not including, the Redemption Date.

On or after May 21, 2044, we may redeem the Thirty-Year Notes, at our option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Thirty-Year Notes being redeemed, plus accrued and unpaid interest on the Thirty-Year Notes to be redeemed to, but not including, the Redemption Date.

If we have given notice as provided in the indenture and made funds available for the redemption of any Thirty-Year Notes called for redemption on the Redemption Date referred to in that notice, those Thirty-Year Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. We will give written notice of any redemption of any Thirty-Year Notes to holders of the Thirty-Year Notes to be redeemed at their addresses, as shown in the security register for the Thirty-Year Notes, at least 30 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Thirty-Year Notes to be redeemed.

If we choose to redeem less than all of the Thirty-Year Notes, and if the Thirty-Year Notes are held by the depositary, the applicable operational procedures of the depositary for the selection of Thirty-Year Notes for redemption will apply. If the Thirty-Year Notes are not held by the depositary, the particular Thirty-Year Notes to be redeemed shall be selected by the trustee not more than 60 days prior to the Redemption Date. The trustee will, in its sole discretion, then select the method and the manner, as it shall deem appropriate and fair to be used for purposes of redeeming the Thirty-Year Notes in part.

Reference Dealer Rate means, with respect to any Redemption Date for the Thirty-Year Notes, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the 3.125% Treasury Notes due August 15, 2044, or, if such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Change of Control

If a Change of Control Triggering Event occurs with respect to the notes of a series, unless we have exercised our option to redeem the notes of that series as described above, we will be required to make an offer (a **change of control offer**) to each holder of notes of that series to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder s notes of that series on the terms set forth in those notes. In a change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes of the series repurchased, plus accrued and unpaid interest, if any, on the notes of the series repurchased to the date of repurchase (a **change of control payment**).

Within 30 days following any such Change of Control Triggering Event or, at our option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed, or with respect to global notes, to the extent permitted or required by applicable procedures or regulations of The Depository Trust Company, sent electronically to holders of the

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notes of the applicable series, with a copy to the trustee under the indenture that such notes are being issued under, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase notes of such series on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent (a **change of control payment date**). The notice will, if mailed or sent prior to the date of consummation of the Change of Control, state that the change of control offer is conditioned on the Change of Control Triggering Event occurring on or prior to the change of control payment date.

On each change of control payment date, we will, to the extent lawful,

- Accept for payment all notes of the applicable series or portions of notes of the applicable series properly tendered pursuant to the applicable change of control offer;

- Deposit with the paying agent an amount equal to the change of control payment in respect of all notes of the applicable series or portions of notes of the applicable series properly tendered;

- Deliver or cause to be delivered to the trustee the notes of the applicable series properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes of the applicable series being repurchased.

We will not be required to make a change of control offer upon the occurrence of a Change of Control Triggering Event if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a change of control offer made by us, and the third-party repurchases all notes of the applicable series properly tendered and not withdrawn under its offer.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

If holders of not less than 90% in aggregate principal amount of the outstanding notes of the applicable series validly tender and do not withdraw such notes in a change of control offer and the Company, or any third-party making a change of control offer in lieu of the Company, as described above, purchases all of the notes of the applicable series validly tendered and not withdrawn by such holders, the Company will have the right, upon not less than 30 nor more than 60 days prior notice, given not more than 30 days following such purchase pursuant to the change of control offer described above, to redeem all notes of the applicable series that remain outstanding following such purchase at a redemption price in cash equal to the applicable change of control payment.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, other than our company or one of our subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding voting stock, measured by voting power rather than number of shares; (3) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person, measured by voting power rather than number of shares, immediately after giving effect to such transaction; (4) the first day on which a majority of the members of our Board of Directors are not continuing directors; or (5) the adoption of a plan relating to our liquidation or dissolution. The term person, as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) we become a direct or indirect wholly owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Rating Event.

Continuing Directors means, as of any date of determination, any member of our Board of Directors who (1) was a member of such Board of Directors on the date the notes were issued or (2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Fitch means Fitch Ratings, Inc., and its successors.

Investment Grade Rating means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody s, and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us.

Moody s means Moody s Investors Service, Inc., and its successors.

Rating Agencies means (1) each of Fitch, Moody s and S&P; and (2) if any of Fitch, Moody s or S&P ceases to rate the notes of a series or fails to make a rating of the notes of a series publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Fitch, Moody s or S&P, or all of them, as the case may be, with respect to the notes of that series.

Rating Event means, for the notes of any series, the rating on the notes of that series is lowered by at least two of the three Rating Agencies and the notes of such series are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes of such series is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or our intention to effect a Change of Control.

S&P means Standard & Poor s Financial Services, a division of McGraw-Hill Financial, Inc., and its successors.

Voting Stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

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Supplemental Information Concerning the Plan of Distribution

On November 18, 2014, we entered into an agreement with the agents identified below for the purchase and sale of the notes. We have agreed to sell to each of the agents, and each of the agents has agreed to purchase from us, the principal amount of the notes indicated in the following table.

	Principal Amount of Ten-Year Notes	Principal Amount of Twenty-Year Notes	Principal Amount of Thirty-Year Notes
Morgan Stanley & Co. LLC	$ 265,000,000	$ 265,000,000	$ 265,000,000
Wells Fargo Securities, LLC	82,500,000	82,500,000	82,500,000
Mizuho Securities USA Inc.	67,500,000	67,500,000	67,500,000
KeyBanc Capital Markets Inc.	25,000,000	25,000,000	25,000,000
Barclays Capital Inc.	15,000,000	15,000,000	15,000,000
Goldman, Sachs & Co.	15,000,000	15,000,000	15,000,000
J.P. Morgan Securities LLC	15,000,000	15,000,000	15,000,000
RBS Securities Inc.	15,000,000	15,000,000	15,000,000
Total	$ 500,000,000	$ 500,000,000	$ 500,000,000

Notes sold by the agents to the public will initially be offered at the initial public offering price set forth on the cover of this pricing supplement. Any notes sold by the agents to securities dealers may be sold at a discount from the initial public offering price of up to 0.400% of the principal amount of the Ten-Year Notes, 0.500% of the principal amount of the Twenty-Year Notes and 0.500% of the principal amount of the Thirty-Year Notes. Any such securities dealers may resell any notes purchased from the agents to certain other brokers or dealers at a discount from the initial public offering price of up to 0.200% of the principal amount of the Ten-Year Notes, 0.250% of the principal amount of the Twenty-Year Notes and 0.250% of the principal amount of the Thirty-Year Notes. If all of the notes are not sold at the initial offering price, the agents may change the offering price and the other selling terms.

Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC or their affiliates are dealers and/or participants under our commercial paper program and may receive a portion of the net proceeds of this offering as a result of their ownership of a portion of our commercial paper.

We estimate that our share of the total expenses of the notes offered hereby, excluding agent discounts and commissions, will be approximately $375,000.

Additional Selling Restrictions

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each agent has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of the notes which are the subject of the offering contemplated by this pricing supplement and the accompanying prospectus supplement and prospectus to the public in that Relevant Member State at any time, except that it may, with effect from and including the Relevant Implementation Date, make an offer:

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(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant agent, underwriter or dealer nominated by Morgan Stanley for any such offer; or

(c) in any other circumstance falling within Articles 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to in (a) to (c) above shall require us or any agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

With respect to notes to be offered or sold in the United Kingdom, each agent has represented and agreed (1) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by such agent in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us, and (2) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by such agent in relation to the notes in, from or otherwise involving the United Kingdom.

The communication of this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus and any other documents or materials relating to the issue of the notes is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or within Article 49(2)(A) to (D) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as relevant persons). In the United Kingdom the notes are only available to, and any investment or investment activity to which this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus or any of its or their contents.

Investing in the notes involves risks. You should carefully review the risk factors under Item 1A in our Annual Report on Form 10-K for the fiscal year ended June 30, 2014.

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PROSPECTUS SUPPLEMENT

(To Prospectus February 19, 2013)

$2,700,000,000

PARKER-HANNIFIN CORPORATION

Medium-Term Notes, Series A

Due Nine Months or More from Date of Issue

We may offer from time to time our medium-term notes, series A, which we refer to as the notes. Each time we issue notes, we will attach a pricing supplement to this prospectus supplement. We will provide the specific terms of any notes offered in a pricing supplement, which terms will include:

Maturity. The notes will mature nine months or more from the date they are issued.

Interest Rate. The interest rate on each note will be either a fixed rate, which may be zero in the case of certain original issue discount notes, an amortizing fixed rate or a floating rate. Floating rate interest may be based on one or more of the following rates:

- CD Rate
- Commercial Paper Rate
- Federal Funds Rate
- LIBOR
- Prime Rate
- Treasury Rate
- CMT Rate
- Any other rate specified in the applicable pricing supplement.

Interest Payment Date. Interest on each fixed rate note, amortizing fixed rate note or floating rate note will be payable on each interest payment date set forth in this prospectus supplement and in the applicable pricing supplement.

Redemption. Redemption provisions applicable to the notes will be specified in the applicable pricing supplement.

Currency. The notes may be denominated in U.S. dollars or in a foreign or composite currency.

Denomination. The notes will be issued in fully registered form in denominations of $2,000, increasing in integral multiples of $1,000 in excess thereof or other denominations specified in the applicable pricing supplement and for foreign or composite currencies.

Each note will be in book-entry form through The Depository Trust Company or certificated form.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may offer the notes on a continuous basis through the agents listed below, who have agreed to use reasonable efforts to sell the notes. We may also sell the notes to the agents as principal for resale at terms agreed to by us. If we sell all of the notes, we expect to receive proceeds of between $2,696,625,000 and $2,679,750,000 after paying the agents discounts and commissions of between $3,375,000 and $20,250,000. However, the agents discounts and commissions may exceed these amounts with respect to sales of notes with stated maturities of 30 years or more.

MORGAN STANLEY
CITIGROUP
GOLDMAN, SACHS & CO.
RBS
KEYBANC CAPITAL MARKETS
BARCLAYS
BofA MERRILL LYNCH
WELLS FARGO SECURITIES
MIZUHO SECURITIES
J.P. MORGAN

November 18, 2014

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We have not authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable pricing supplement or free writing prospectus. We do not take responsibility for any information or representation not contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable pricing supplement or free writing prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate. Nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is correct on any date after their respective dates, even though this prospectus supplement and the accompanying prospectus are delivered or securities are sold on a later date. Our business, financial condition and results of operations may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT; PRICING SUPPLEMENTS

We may use this prospectus supplement, together with the accompanying prospectus and an attached pricing supplement, to offer our medium-term notes, series A, from time to time. The total initial offering price of notes that may be offered by this prospectus supplement is $2,700,000,000.

This prospectus supplement sets forth the terms of the medium-term notes, series A, that we may offer. It supplements the description of the debt securities contained in the accompanying prospectus. If any particular term of our medium-term notes, series A, described in this prospectus supplement is inconsistent with any general terms described in the accompanying prospectus, the particular term described in this prospectus supplement will control. Capitalized terms used but not defined in this prospectus supplement have the meanings set forth in the accompanying prospectus or the indenture under which the notes are issued. References in this prospectus supplement to notes are only to the medium-term notes, series A, we may issue under this prospectus supplement and not to any other notes we may issue under the accompanying prospectus.

Each time we issue notes, we will attach a pricing supplement to this prospectus supplement. The pricing supplement will contain the specific description of the notes being offered and the terms of the offering. The pricing supplement may also add, update or change information in this prospectus supplement or the accompanying prospectus. If any information in the pricing supplement is inconsistent with this prospectus supplement, the information in the pricing supplement will control.

You should read and consider all information contained in this prospectus supplement and the accompanying prospectus and pricing supplement in making your investment decision. You should also read and consider the information in the documents we have referred you to in Where You Can Find More Information on page 2 of the accompanying prospectus.

References in this prospectus supplement to the terms we, our or us or other similar terms mean Parker-Hannifin Corporation, unless we state otherwise or the context indicates otherwise. References in this prospectus supplement to the term Parker means Parker-Hannifin Corporation and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

DISCLOSURE ABOUT FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this prospectus supplement, any free writing prospectus and the documents incorporated by reference into this prospectus supplement and other written reports and oral statements Parker may make from time to time are made based on known events and circumstances at the time of release and, as such, are subject in the future to unforeseen uncertainties and risks. These types of statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as may, will, could, project, believe, an expect, estimate, continue, potential, plan and forecast. All statements regarding future performance, earnings projections, events or developments are forward-looking statements. It is possible that the future performance and earnings projections of Parker, including its individual segments, may differ materially from current expectations, depending on economic conditions within our mobile, industrial and aerospace markets, and Parker s ability to maintain and achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance are:

changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs, and changes in product mix;

ability to identify acceptable strategic acquisition targets;

- uncertainties surrounding timing, successful completion or integration of acquisitions and similar transactions;
- the ability to successfully divest businesses planned for divestiture and realize the anticipated benefits of such divestitures;
- the determination to undertake business realignment activities and the expected costs thereof and, if undertaken, the ability to complete such activities and realize the anticipated cost savings from such activities;
- ability to realize anticipated benefits from the consolidation of the Climate & Industrial Controls Group;
- ability to implement successfully Parker s capital allocation initiatives, including timing, price and execution of share repurchases;
- threats associated with and efforts to combat terrorism;
- uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals;
- competitive market conditions and resulting effects on sales and pricing;
- increases in raw material costs that cannot be recovered in product pricing;
- Parker s ability to manage costs related to insurance and employee retirement and health care benefits; and
- global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability.

These factors and the other risk factors described in this prospectus supplement, including the documents incorporated by reference, are not necessarily all of the important factors that could cause Parker s actual results, performance or achievements to differ materially from those expressed in or implied by any of Parker s forward-looking statements. Other unknown or unpredictable factors also could harm Parker s results. Consequently, there can be no assurance that the actual results or developments anticipated by Parker will be realized or, even if substantially realized, that they will have the expected consequences to or effects on Parker. You should carefully read the section entitled Risk Factors included in Parker s most recent Annual Report on Form 10-K, which is incorporated into this prospectus supplement and accompanying prospectus by reference and may be updated and modified periodically in our reports filed with the SEC. See Information We Incorporate by Reference for more information on these reports. Parker undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

IMPORTANT CURRENCY EXCHANGE INFORMATION

Purchasers are required to pay for the notes in U.S. dollars, and payments of principal of and premium, if any, and interest on the notes will also be made in U.S. dollars, unless the applicable pricing supplement provides that purchasers are instead required to pay for the notes in a specified currency, and/or that payments of principal, premium, if any, and interest on the notes will be made in a specified currency. Unless otherwise specified in a pricing supplement or unless alternative arrangements are made, payment of principal, premium, if any, and interest in a specified currency other than U.S. dollars will be made to an account at a bank outside the United States. See Description of Notes and Foreign Currency Risks.

If the applicable pricing supplement provides for payments of principal of and interest on a non-U.S. dollar denominated note to be made in U.S. dollars or for payments of principal of and interest on a U.S. dollar denominated note to be made in a specified currency other than U.S. dollars, the conversion of the specified currency into U.S. dollars or U.S. dollars into the specified currency, as the case may be, will be handled by the exchange rate agent identified in the pricing supplement. Any agent may act, from time to time, as exchange rate agent. The costs of conversion will be borne by the holder of a note through deductions from the payments.

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DESCRIPTION OF NOTES

The following description of the material terms of the notes offered by this prospectus supplement is in addition to, and if inconsistent replaces, the description and general terms of the notes set forth under Description of Debt Securities in the accompanying prospectus. The terms and conditions set forth in this section will apply to each note unless otherwise specified in the applicable pricing supplement and in that note.

General

We will issue the notes under an Indenture, dated as of May 3, 1996, between us and Wells Fargo Bank, N.A. (as successor to National City Bank), as trustee. We may also issue other debt securities, in addition to the medium-term notes, series A, under the Indenture. The notes will rank equal to all of our other unsecured and unsubordinated indebtedness. The notes may be issued from time to time in an aggregate principal amount of up to $2,700,000,000 or the equivalent thereof in one or more foreign or composite currencies. The Indenture allows us to reopen a series of securities, including the notes, and issue additional securities of that series without the consent of the holders of the series.

For the purpose of this prospectus supplement:

- the principal amount of any original issue discount note (as defined below) means the issue price (as defined below) of that note; and

- the principal amount of any note issued in a foreign or composite currency means the U.S. dollar equivalent on the date of issue of the issue price of that note.

The notes will mature on any day nine months or more from the date of issue, as set forth in the applicable pricing supplement. Except as may be provided in the applicable pricing supplement, the notes will be issued only in fully registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

We may, from time to time, without the consent of the then existing holders of a series of notes, reopen the series of notes and issue additional notes with the same term (except the issue price and issue date, but including maturity and interest payment terms) as notes issued on an earlier date. After the additional notes are issued, they will be fungible with the previously issued notes to the extent set forth in the applicable pricing supplement.

The notes will be offered on a continuing basis, and each note will be issued initially as either a global note or a definitive note. Except as set forth in the accompanying prospectus under Description of Debt Securities Global Securities, global notes will not be issuable as definitive notes. The laws of some states may require that certain purchasers of securities take physical delivery of the securities in definitive form. These limits and laws may impair your ability