

PIRAINO THOMAS A
Form 4
November 24, 2004

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

OMB APPROVAL

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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 *
PIRAINO THOMAS A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/23/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, General Counsel, Secretary

PARKER-HANNIFIN CORPORATION, 6035 PARKLAND BOULEVARD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CLEVELAND, OH 44124-4141

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock					7,193.405	I	Parker Retirement Savings Plan
Common Stock	11/24/2004		S	383 D \$ 74.75	0	I	Custodial Account of Mary McWilliams-Piraino
Common Stock	11/23/2004		M	3,927 ⁽¹⁾ A \$ 45	21,343	D	
Common Stock	11/23/2004		M	5,508 ⁽²⁾ A \$ 44.42	21,343	D	
	11/23/2004		M		21,343	D	

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Common Stock				3,596		\$			
				<u>(3)</u>		47.29			
Common Stock	11/23/2004		F	4,034	D	\$	21,343		D
						75.03			

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Buy	\$ 45	11/23/2004		M	9,810 <u>(1)</u>	<u>(4)</u> 08/10/2009	Common Stock 9,810 <u>(1)</u>
Option to Buy	\$ 44.42	11/23/2004		M	13,500 <u>(2)</u>	<u>(5)</u> 08/07/2011	Common stock 13,500 <u>(2)</u>
Option to Buy	\$ 47.29	11/23/2004		M	9,725 <u>(3)</u>	<u>(6)</u> 08/12/2013	Common Stock 9,725 <u>(3)</u>
Option to Buy	\$ 74.87	11/23/2004		A	5,883	11/23/2005 08/10/2009	Common Stock 5,883
Option to Buy	\$ 74.87	11/23/2004		A	7,992	11/23/2005 08/07/2011	Common Stock 7,992
Option to Buy	\$ 74.87	11/23/2004		A	6,129	11/23/2005 08/12/2013	Common Stock 6,129

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIRAINO THOMAS A PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141			VP, General Counsel, Secretary	

Signatures

Aarti P. Amin,
Attorney-in-Fact

11/24/2004

__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) "Pyramid" stock option exercise resulting in net acquisition of 3,927 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 5,508 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 3,596 shares.
- (4) The option vested in two equal installments on 8/11/2000 and 8/11/2001.
- (5) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
- (6) The option vests in two equal installments on 8/13/2004 and 8/13/2005.
- (7) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (8) 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.