

PARKER HANNIFIN CORP

Form 4

May 19, 2008

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KASHKOUSH MARWAN M

(Last) (First) (Middle)

**PARKER-HANNIFIN
CORPORATION, 6035
PARKLAND BOULEVARD**

(Street)

CLEVELAND, OH 44124

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PARKER HANNIFIN CORP [PH]

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

05/15/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
EVP-Sales/Marketing/Operations

6. 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 (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)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock								2,848.697	I	Parker Retirement Savings Plan
Common Stock	05/15/2008		M		5,611 (1)	A	\$ 43.7667	32,614	D	
Common Stock	05/15/2008		F		1,765	D	\$ 85.46	30,849	D	
Common Stock	05/15/2008		S		3,882	D	\$ 85	26,967	D	

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

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(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 An Underlying Sec (Instr. 3 and 4)	8. An Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Underlying Security (Instr. 3 and 4)
Option to buy with a Tandem Stock Appreciation Right	\$ 43.7667	05/15/2008		M		11,500 (1)		(2)	08/09/2015	Common Stock	Common Stock
Stock Appreciation Right	\$ 85.1	05/15/2008		A		5,889		05/15/2009	08/09/2015	Common Stock	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KASHKOUSH MARWAN M PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124	EVP-Sales/Marketing/Operations

Signatures

Joseph R. Leonti,
Attorney-in-Fact 05/19/2008

__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 5,611 shares.

(2) The option vests in three equal installments on 8/10/2006, 8/10/2007 and 8/10/2008.

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(3) 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.

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