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PARKER HANNIFIN CORP

Form 4

June 11, 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

OELSLAGER, JOHN K
6035 PARKLAND BOULEVARD
CLEVELAND, OH 44124-4141
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 30, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
(specify below)

VICE PRESIDENT

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						4,122.309 (1)
Common Stock	3/28/01	G	13,269.00	D		16,356
Common Stock	5/23/01	M	3,702 (2)	A	\$13.444	16,356
Common Stock	5/23/01	F	1,257	D	\$50.02	16,356
	5/23/01	M	4,028 (3)	A	\$20.167	16,356
	5/23/01	F	1,368	D	\$50.02	16,356
	5/23/01	M	3,289 (4)	A	\$28.083	16,356

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	5/23/01	F		1,117	D	\$50.02		16,356	
	5/23/01	M		14 (5)	A	\$43.042		16,356	
	5/23/01	F		5	D	\$50.02		16,356	
	5/23/01	M		4,160 (6)	A	\$31.3750		16,356	
	5/23/01	F		1,413	A	\$50.02		16,356	
	3/28/01	G	V	13,269	G			22,157	

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	\$13.444	5/23/01	M	5,063 (2)	D 4/22/94 - 4/21/04	Common Stock	5,063 (2) (8)
Option to Buy	\$20.167	5/23/01	M	6,750 (3)	D 2/02/96 - 2/1/05	Common Stock	6,750 (3) (8)
Option to Buy	\$28.083	5/23/01	M	7,500 (4)	D 1/30/98 - 1/29/07	Common Stock	7,500 (4) (8)
Option to Buy	\$43.0420	5/23/01	M	105 (5)	D 8/13/98 - 8/12/07	Common Stock	105 (5) (8)
Option to Buy	\$31.375	5/23/01	M	11,160 (6)	D 8/12/99 - 8/11/08	Common Stock	11,160 (6) (8)

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 3,702 shares.

(3) "Pyramid" stock option exercise resulting in net acquisition of 4,028 shares.

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- (4) "Pyramid" stock option exercise resulting in net acquisition of 3,289 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 14 shares.
- (6) "Pyramid" stock option exercise resultin in net acquisition of 4,160 shares.
- (7) Savings Restoration Plan, as of March 30, 2001, the latest date for which information is available.
- (8) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (9) In addition to the options reported hereon, Mr. Oelslager also owns 20,900 additional options which were granted pursuant to the Corporation's 1993 Stock Incentive Program, at various exercise prices and expiration dates, as previously reported.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

June 11,2001