

PARKER HANNIFIN CORP
Form S-4/A
August 25, 2017
Table of Contents

As filed with the Securities and Exchange Commission on August 25, 2017

Registration No. 333-219019

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PARKER-HANNIFIN CORPORATION
(Exact name of Registrant as specified in its charter)

Ohio
**(State or other jurisdiction of
incorporation or organization)**

3499
**(Primary Standard Industrial
Classification Code Number)**
6035 Parkland Boulevard

34-0451060
**(I.R.S. Employer
Identification No.)**

Cleveland, Ohio 44124-4141

(216) 896-3000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Joseph R. Leonti

Vice President, General Counsel and Secretary 6035 Parkland Boulevard

Cleveland, Ohio 44124-4141

(216) 896-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Kimberly J. Pustulka

Jones Day

901 Lakeside Avenue

Cleveland, OH 44114

(216) 586-3939

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller Reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Exchange Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

This information in this prospectus is not complete and may be changed. We may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 25, 2017

PROSPECTUS

Parker-Hannifin Corporation Offer To Exchange

All of the outstanding restricted 3.250% Senior Notes Due 2027, 4.100% Senior Notes due 2047 and 1.125% Senior Notes due 2025 issued on February 24, 2017 for newly issued and registered 3.250% Senior Notes Due 2027, 4.100% Senior Notes due 2047 and 1.125% Notes due 2025

On February 24, 2017, we issued \$700,000,000 aggregate principal amount of 3.250% Senior Notes due 2027, which we refer to as the Original 2027 Notes, \$600,000,000 aggregate principal amount of 4.100% Senior Notes due 2047, which we refer to as the Original 2047 Notes and, together with the Original 2027 Notes, as the Original U.S. Notes, and 700,000,000 aggregate principal amount of 1.125% Senior Notes due 2025, which we refer to as the Original Euro Notes, in private placements. We refer to the Original U.S. Notes and the Original Euro Notes, together, as the Original Notes. We are offering to exchange newly issued and registered senior notes, which we refer to as the U.S. Exchange Notes and the Euro Exchange Notes, as applicable, and, together, as the Exchange Notes, for all of the issued and outstanding Original Notes. We refer to this offer to exchange as the Exchange Offer. We refer to the Exchange Notes and the Original Notes, collectively, as the Notes.

The Exchange Notes will have substantially identical terms to the Original Notes, except that the Exchange Notes will be registered under the Securities Act of 1933, which we refer to as the Securities Act, and the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. If you fail to tender your Original Notes, you will continue to hold unregistered securities and it may be difficult for you to transfer them.

Each series of Exchange Notes will be part of the same corresponding series of the Original Notes and will be issued under the same indenture, which we refer to as the Indenture. With respect to Original U.S. Notes, Exchange Notes will be exchanged for Original Notes of the corresponding series in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. With respect to Original Euro Notes, Exchange Notes will be exchanged for Original Notes of the corresponding series in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. We will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offer.

The Exchange Offer expires at 9:00 a.m. New York City time on _____, 2017, unless extended, which we refer to as the Expiration Date. You may withdraw tenders of Original Notes at any time prior to the Expiration Date.

We do not intend to list the U.S. Exchange Notes on any securities exchange or to seek approval through any automated quotation system.

Application is expected to be made to the Irish Stock Exchange plc, which we refer to as the Irish Stock Exchange, for the Euro Exchange Notes to be admitted to the Official List, which we refer to as the Official List, and to trading on the Global Exchange Market of the Irish Stock Exchange, which we refer to as Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. Admission of the Euro Exchange Notes to the Official List and trading on the Global Exchange Market is not an indication of the merits of Parker-Hannifin Corporation or the Euro Exchange Notes. There can be no assurance that a trading market in the Euro Exchange Notes will develop or be maintained.

The Euro Exchange Notes will initially be represented by beneficial interests in a global security in registered form, without interest coupons attached, which will be registered in the name of a nominee for and will be deposited with a common depository for Clearstream Banking, société anonyme, which we refer to as

Table of Contents

Clearstream, or Euroclear Bank SA/ NV, as operator of the Euroclear System, which we refer to as Euroclear. Beneficial interests in the global securities will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their account holders. Certificated Euro Exchange Notes in respect of beneficial interests in the global security will not be issued except as described under Description of the Notes.

You should carefully consider the risk factors beginning on page 8 of this prospectus before deciding whether to participate in the Exchange Offer.

Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2017.

Table of Contents

This prospectus may only be used where it is legal to make the Exchange Offer and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offer where it is legal to do so.

Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Parker-Hannifin Corporation, 6035 Parkland Boulevard, Cleveland, Ohio 44124, Telephone: (216) 896-3000. In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than [redacted], 2017, which is five full business days before you must make a decision regarding the Exchange Offer.

In making a decision regarding the Exchange Offer, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

None of Parker-Hannifin Corporation, the exchange agent or any affiliate of any of them makes any recommendation as to whether or not holders of Original Notes should exchange their Original Notes for Exchange Notes in the Exchange Offer.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, except as otherwise indicated, references to Parker, we, our, us and the Company refer to Parker-Hannifin Corporation and its subsidiaries. Unless otherwise indicated or required by the context, the term CLARCOR refers to CLARCOR, Inc. and its subsidiaries.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

Table of Contents

Table of Contents

	Page
<u>DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS</u>	i
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	ii
<u>INFORMATION WE INCORPORATE BY REFERENCE</u>	ii
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	8
<u>USE OF PROCEEDS</u>	12
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	12
<u>THE EXCHANGE OFFER</u>	13
<u>DESCRIPTION OF THE NOTES</u>	21
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	46
<u>CERTAIN ERISA CONSIDERATIONS</u>	47
<u>PLAN OF DISTRIBUTION</u>	49
<u>LEGAL MATTERS</u>	50
<u>EXPERTS</u>	50
<u>UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	F-1

Table of Contents

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this prospectus, any supplement hereto and the documents incorporated herein or therein by reference 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 statements may be identified from use of forward-looking terminology such as anticipates, believes, may, should, could, potential, continues, plan, estimates, projects, predicts, would, intends, anticipates, expects, targets, is likely, will, or the neg and similar expressions, and include all statements regarding future performance, earnings projections, events or developments. Parker cautions readers not to place undue reliance on these statements.

It is possible that the future performance and earnings projections of Parker, including projections of any individual segments, may differ materially from current expectations, depending on economic conditions within each company s key markets, and each company 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 the economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance of Parker are, as applicable:

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, including the integration of CLARCOR; 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 implement successfully the capital allocation initiatives, including timing, price and execution of share repurchases;

availability, limitations or cost increases of raw materials, component products and/or commodities that cannot be recovered in product pricing;

ability to manage costs related to insurance and employee retirement and health care benefits;

compliance costs associated with environmental laws and regulations;

potential labor disruptions;

threats associated with and efforts to combat terrorism and cyber-security risks;

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; 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.

A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements has been included in the section entitled "Risk Factors" in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended June 30, 2017, filed on August 25, 2017. We

Table of Contents

make these statements as of the date of this disclosure, and undertake no obligation to update them unless otherwise required by law. These factors and the other risk factors described in this prospectus, including the documents incorporated by reference into this prospectus, are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that the actual results or developments we anticipate will be realized or, even if substantially realized, that they will have the expected consequences to or effects on Parker.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, which we refer to as the Exchange Act. We file annual, quarterly and current reports and other information with the SEC. You can read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains information Parker has filed electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can also obtain information about Parker at our website at www.phstock.com. We do not intend for information contained on our website to be part of this prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate by reference information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information in the prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, which we filed with the SEC under the Exchange Act:

our Annual Report on Form 10-K for the fiscal year ended June 30, 2017; and

our Current Report on Form 8-K filed on February 28, 2017, as amended May 15, 2017.

We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus until the offering of the securities terminates. We will not, however, incorporate by reference in this prospectus any documents or portions of any documents that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K unless, and except to the extent, specified in such current reports or herein.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning Parker at the following address:

Parker-Hannifin Corporation

6035 Parkland Boulevard

Cleveland, Ohio 44124

Table of Contents

PROSPECTUS SUMMARY

This summary highlights certain information contained in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this Exchange Offer, we encourage you to read this entire prospectus, including the information set forth under "Risk Factors", the consolidated financial statements and related notes incorporated by reference into this prospectus and other documents incorporated by reference into this prospectus.

Our Company

General

We are a leading worldwide diversified manufacturer of motion and control technologies and systems, providing precision engineered solutions for a wide variety of mobile, industrial and aerospace markets. We have two reporting segments: Diversified Industrial and Aerospace Systems. During fiscal 2017, our technologies and systems were used in the products of these two reporting segments. For fiscal 2017, total net sales were \$12.0 billion. Diversified Industrial Segment products accounted for 81% and Aerospace Systems Segment products accounted for 19% of those net sales.

Markets

Our manufacturing, service, sales, distribution and administrative facilities are located in 41 states within the United States and in 49 other countries. Our products are sold as original and replacement equipment through sales and distribution centers worldwide. We market our products through direct-sales employees, independent distributors and sales representatives. Our products are supplied to approximately 437,000 customers in virtually every significant manufacturing, transportation and processing industry.

Business Strategy

In the Diversified Industrial Segment, we compete on the basis of product quality and innovation, customer service, manufacturing and distribution capability, and price competitiveness. We believe that we are one of the market leaders in most of the major markets for its most significant Diversified Industrial Segment products. We have comprehensive motion and control packages for the broadest systems capabilities.

In the Aerospace Systems Segment, we have developed alliances with key customers based on our advanced technological and engineering capabilities, superior performance in quality, delivery, and service, and price competitiveness, which has enabled us to obtain significant original equipment business on new aircraft programs for our systems and components and to thereby obtain the follow-on repair and replacement business for these programs. Further, the Aerospace Systems Segment is able to utilize low-cost manufacturing techniques for similar products in the Diversified Industrial Segment to achieve a lower cost producer status.

We continually research the feasibility of new products and services through our development laboratories and testing facilities in many of our worldwide manufacturing locations. Our research and product development staff includes chemists, physicists, and mechanical, chemical and electrical engineers.

Total research and development costs relating to the development of new products and services and the improvement of existing products and services amounted to \$336.7 million in fiscal 2017, \$359.8 million in fiscal 2016 and \$403.1 million in fiscal 2015. These amounts include costs incurred by us related to independent research and

development initiatives as well as costs incurred in connection with research and development contracts. Costs incurred in connection with research and development contracts and included in the total research and development costs reported above for fiscal 2017, 2016 and 2015 were \$65.3 million, \$58.0 million and \$57.8 million, respectively.

Table of Contents

Corporate Information

Parker-Hannifin Corporation is an Ohio corporation. Our principal executive offices are located at 6035 Parkland Boulevard, Cleveland, Ohio 44124-4141, telephone (216) 896-3000. Our website address is www.phstock.com. The information on our website, other than the documents specifically incorporated by reference into this prospectus, is not a part of or incorporated by reference into this prospectus.

Table of Contents**The Exchange Offer****The Exchange Offer**

We are offering to exchange up to \$700,000,000 aggregate principal amount of newly issued and registered 3.250% Senior Notes due 2027, \$600,000,000 aggregate principal amount of newly issued and registered 4.100% Senior Notes due 2047 and 700,000,000 aggregate principal amount of newly issued and registered 1.125% Senior Notes due 2025 for an equal principal amount of our outstanding \$700,000,000 aggregate principal amount of 3.250% Senior Notes due 2027, \$600,000,000 aggregate principal amount of 4.100% Senior Notes due 2047 and 700,000,000 aggregate principal amount of 1.125% Senior Notes due 2025. The terms of each series of Exchange Notes are identical to those of the corresponding series of Original Notes in all material respects, except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Each series of Exchange Notes will be of the same class as the corresponding series of outstanding Original Notes. Holders of Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer.

Purpose of Exchange Offer

The Exchange Notes are being offered to satisfy our obligations under the registration rights agreements entered into at the time we issued and sold the Original Notes. Subject to limited exceptions, after the Exchange Offer is complete, you will not have any further rights under the registration rights agreements, including any right to require us to register any of the Original Notes that you do not exchange or to pay you the additional interest we agreed to pay to holders of Original Notes if we failed to timely complete the Exchange Offer.

Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange

The Exchange Offer will expire at 9:00 a.m., New York City time, on _____, 2017, or on a later date and time to which we extend it. We refer to such time and date as the Expiration Date. Tenders of Original Notes in the Exchange Offer may be withdrawn at any time prior to the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. We refer to such date of exchange as the Exchange Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offer.

Procedures for Tendering Original Notes

The procedures for tendering Original Notes are as described below under "The Exchange Offers Procedures for Tendering Original Notes Held with DTC" and "The Exchange Offers Procedures for Tendering Original Notes Held with Euroclear or Clearstream."

Consequences of Failure to Exchange the Original Notes You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your

Table of Contents

Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure To Exchange.

Conditions to the Exchange Offer

The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered or accepted for exchange. The Exchange Offer is subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary. See The Exchange Offer Conditions to the Exchange Offer.

Exchange Agent

Wells Fargo Bank, N.A., in respect of the Original U.S. Notes, and Elavon Financial Services DAC, acting through its UK Branch, in respect of the Original Euro Notes.

United States Federal Income Tax Considerations

Your exchange of an Original Note for an Exchange Note of the corresponding series will not constitute a taxable exchange and will not result in taxable income, gain or loss being recognized by you for U.S. federal income tax purposes. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See Certain U.S. Federal Income Tax Considerations.

Risk Factors

You should consider carefully the risk factors beginning on page 8 of this prospectus before deciding whether to participate in the Exchange Offer.

Table of Contents**The Exchange Notes**

The following is a brief summary of the principal terms of the Exchange Notes. The terms of the Exchange Notes are identical in all material respects to those of the corresponding Original Notes except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Exchange Notes, see Description of the Notes.

Issuer	Parker-Hannifin Corporation.
Securities Offered	\$700,000,000 aggregate principal amount of 3.250% Senior Notes due 2027, which we refer to as the 2027 Exchange Notes, \$600,000,000 aggregate principal amount of 4.100% Senior Notes due 2047, which we refer to as the 2047 Exchange Notes, and 700,000,000 aggregate principal amount of 1.125% Senior Notes due 2025, which we refer to as the Euro Exchange Notes. We refer to the Original 2027 Notes, together with the 2027 Exchange Notes, as the 2027 Notes. We refer to the Original 2047 Notes, together with the 2047 Exchange Notes, as the 2047 Notes. We refer to the Original Euro Notes, together with the Euro Exchange Notes, as the Euro Notes.
Maturity Date	The 2027 Exchange Notes will mature on March 1, 2027, the 2047 Exchange Notes will mature on March 1, 2047 and the Euro Exchange Notes will mature on March 1, 2025.
Interest Payment Dates	The U.S. Exchange Notes will pay interest on March 1 and September 1 of each year, beginning on March 1, 2018. The Euro Exchange Notes will pay interest on March 1 of each year, beginning on March 1, 2018.
Interest Rates	The 2027 Exchange Notes will bear interest at 3.250% per year, the 2047 Exchange Notes will bear interest at 4.100% per year and the Euro Exchange Notes will bear interest at 1.125%.
Ranking	The Exchange Notes will be our general unsecured senior obligations. The Exchange Notes will rank equally in right of payment to all of our existing and future senior unsecured debt, and senior in right of payment to all of our existing and future subordinated debt. The Exchange Notes will be effectively subordinated to any of our existing and future secured debt to the extent of the value of the assets securing such debt.

Optional Redemption

We may redeem the Notes of any series or all series, in whole or in part, at any time and from time to time at the applicable redemption prices described in this prospectus under the caption "Description of the Notes - Optional Redemption."

Table of Contents

Change of Control	If we experience certain kinds of changes of control, we will be required to offer to purchase the Notes at 101% of their principal amount, plus accrued and unpaid interest. For more details, see Description of the Notes Change of Control.
Redemption of Euro Notes	The Euro Notes are subject to redemption in whole at their principal amount, plus accrued and unpaid interest, if any, to, but not including, the redemption date at the option of the Company at any time in the event of certain changes affecting taxation in the United States.
Form and Denomination	The U.S. Exchange Notes will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. The Euro Exchange Notes will be issued in fully registered form in denominations of 100,000 and in integral multiples of 1,000 in excess thereof.
No Listing of the U.S. Exchange Notes	We do not intend to apply for a listing of the U.S. Exchange Notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the U.S. Exchange Notes.
Listing and Trading of the Euro Exchange Notes	Application is expected to be made to the Irish Stock Exchange for the Euro Exchange Notes to be admitted to the Official List and trading on the Global Exchange Market.
Governing Law	The Exchange Notes will be and the Indenture is governed by the laws of the State of New York.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the Exchange Notes. See Use of Proceeds.
Trustee	Wells Fargo Bank, N.A.
Euro Exchange Notes Registrar	Elavon Financial Services DAC.
Euro Exchange Notes Paying Agent and Transfer Agent	Elavon Financial Services DAC, acting through its UK Branch under the trade name U.S. Bank Global Corporate Trust Services.

Table of Contents**Summary Historical Consolidated Financial and Other Data**

We derived the following summary historical consolidated financial and other data as of and for each of the years ended June 30, 2017, 2016 and 2015 from our audited consolidated financial statements and related notes. The summary historical consolidated financial and other data presented herein and the financial statements of Parker and CLARCOR incorporated by reference in this prospectus do not necessarily reflect what our consolidated statements of income, cash flows or balance sheets would have been on a pro forma basis for the periods presented after giving effect to our acquisition of CLARCOR. The summary historical consolidated financial and other data presented below does not contain all of the information you should consider before deciding whether or not to exchange the Notes, and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and our consolidated financial statements, and notes thereto, incorporated by reference in this prospectus.

	Year Ended June 30,		
	2017	2016	2015
	(Amounts in thousands, except per share information)		
Net sales	\$ 12,029,312	\$ 11,360,753	\$ 12,711,744
Net income attributable to common shareholders	983,412	806,840	1,012,140
Basic earnings per share	7.37	5.96	7.08
Diluted earnings per share	7.25	5.89	6.97
Cash dividends per share	2.58	2.52	2.37
Capital Expenditures	203,748	149,407	215,527
Total assets (1)	15,489,904	12,034,142	12,254,279
Long term debt (1)	4,861,895	2,652,457	2,698,957

- (1) Amounts revised to present debt issuance costs related to a recognized debt liability as a direct reduction from the carrying amount of that debt liability in accordance with Accounting Standards Update 2015-03. Refer to Note 1 to the Consolidated Financial Statements included in Part I, Financial Statements of Parker's Annual Report on Form 10-K for the fiscal year ended June 30, 2017 for further information, which is incorporated herein by reference.

Table of Contents

RISK FACTORS

The terms of the Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes, except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Before making a decision regarding the Exchange Offer, you should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus, including the information in Part I, Item 1A, Risk Factors, in our most recent Annual Report on Form 10-K, before making an investment decision. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Related to the Exchange Offer

If you fail to exchange your Original Notes, they will continue to be restricted securities and will likely become less liquid.

Original Notes that you do not tender, or we do not accept, will, following the Exchange Offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue Exchange Notes in exchange for Original Notes of the corresponding series pursuant to the Exchange Offer only following the satisfaction of the procedures and conditions set forth in The Exchange Offer Procedures for Tendering and The Exchange Offer Conditions to the Exchange Offer. These procedures and conditions include timely receipt by the exchange agent of a confirmation of book-entry transfer of the Original Notes being tendered and an agent's message from the Depository Trust Company, which we refer to as DTC, and/or an electronic consent message from Clearstream Banking, *société anonyme*, which we refer to as Clearstream, or Euroclear Bank SA/ NV, as operator of the Euroclear System, which we refer to as Euroclear.

Because we anticipate that all or substantially all holders of Original Notes will elect to exchange their Original Notes in the Exchange Offer, we expect that the market for any Original Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offer will reduce the aggregate principal amount of the Original Notes of the applicable series outstanding. If you do not tender your Original Notes following the Exchange Offer, you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes of each series is likely to be adversely affected.

You must follow the appropriate procedures to tender your Original Notes or they will not be exchanged.

The Exchange Notes will be issued in exchange for the Original Notes only after timely receipt by the exchange agent of the Original Notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent's message and all other required documentation. If you want to tender your Original Notes in exchange for Exchange Notes, you should allow sufficient time to ensure timely delivery. Neither we nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of Original Notes for exchange. Original Notes that are not tendered or are tendered but not accepted will, following the Exchange Offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the Original Notes in the Exchange Offer to participate in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled The Exchange Offer and Plan of Distribution later in this prospectus.

Table of Contents

The Exchange Offer may not be consummated.

The Exchange Offer is subject to customary conditions set forth in *The Exchange Offer Conditions to the Exchange Offer* later in this prospectus. These conditions are for our sole benefit and may be asserted by us with respect to all or any portion of the Exchange Offer regardless of the circumstances, including any action or inaction by us, giving rise to the condition or may be waived by us in whole or in part at any time or from time to time in our sole discretion. We reserve the right, notwithstanding the satisfaction of these conditions, to terminate or amend the Exchange Offer. In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus forms a part, or with respect to the qualification of the Indenture, under which the Original Notes were issued under the Trust Indenture Act of 1939, which we refer to as the Trust Indenture Act.

Risks Related to the Exchange Notes

The Exchange Notes are effectively subordinated to any secured debt and any liabilities of our subsidiaries.

The Exchange Notes will rank senior in right of payment to existing and future indebtedness that is expressly subordinated in right of payment to the Exchange Notes; equal in right of payment to our existing and future indebtedness that is not so subordinated; junior in right of payment to any future secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other liabilities of our subsidiaries. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure debt ranking senior or equal in right of payment to the Exchange Notes will be available to pay obligations on the Exchange Notes only after any secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the Exchange Notes then outstanding. The Indenture governing the Exchange Notes does not prohibit us from incurring additional unsecured indebtedness, nor does it prohibit any of our subsidiaries from incurring additional liabilities. The terms of the Indenture limit our ability to incur additional secured debt without also securing the Exchange Notes, to enter into sale and leaseback transactions and to transfer certain of our assets to unrestricted subsidiaries. However, these limitations are subject to numerous exceptions. See *Description of the Notes Certain Covenants*.

As of June 30, 2017, we had \$5.9 billion of outstanding indebtedness on a consolidated basis, none of which was indebtedness of our subsidiaries.

The Exchange Notes are our obligations only, and a substantial portion of our operations are conducted through, and a substantial portion of our consolidated assets are held by, our subsidiaries.

The Exchange Notes are our obligations exclusively and are not guaranteed by any of our subsidiaries. A substantial portion of our consolidated assets are held by our subsidiaries. Accordingly, our ability to service our debt, including the Exchange Notes, depends partially on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the Exchange Notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the Exchange Notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Exchange Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow

Table of Contents

from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

The Exchange Notes do not restrict our ability to incur additional unsecured debt or prohibit us from taking other action that could negatively impact holders of the Exchange Notes.

We are not restricted under the terms of Exchange Notes or the Indenture governing the Exchange Notes from incurring additional unsecured indebtedness. The terms of the Indenture limit our ability to incur additional secured debt without also securing the Exchange Notes, to enter into sale and leaseback transactions and to transfer certain of our assets to unrestricted subsidiaries. However, these limitations are subject to numerous exceptions. See Description of the Notes Certain Covenants. In addition, the Exchange Notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the Indenture or the Exchange Notes, including repurchasing subordinated indebtedness or common stock or to transfer assets, could have the effect of diminishing our ability to make payments on the Exchange Notes when due, causing a loss of some or all of the trading value of your Exchange Notes, and increasing the risk that the credit rating of the Exchange Notes is lowered or withdrawn.

We may not have sufficient cash to repurchase the Exchange Notes upon the occurrence of a change of control triggering event.

As described under Description of the Notes Change of Control Offer, we will generally be required to offer to repurchase all of the Exchange Notes if we experience certain kinds of changes of control. We may not, however, have sufficient cash at that time or have the ability to arrange necessary financing on acceptable terms to repurchase the Exchange Notes under such circumstances. If we are unable to repurchase the Exchange Notes as required upon the occurrence of a change of control triggering event, it would result in an event of default under the Indenture. A default under the Indenture could also lead to a default and/or acceleration under the agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Exchange Notes.

Ratings of the Exchange Notes may not reflect all risks of an investment in the Exchange Notes.

The Exchange Notes will be rated by at least one nationally recognized statistical rating organization. The ratings of the Exchange Notes will primarily reflect our financial strength and will change in accordance with the rating of our financial strength. Any rating is not a recommendation to purchase, sell or hold any particular security, including the Exchange Notes. These ratings do not comment as to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. The ratings of the Exchange Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading values of, your Exchange Notes.

An increase in market interest rates could result in a decrease in the value of the Exchange Notes.

In general, as market interest rates rise, Exchange Notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase Exchange Notes and market interest rates increase, the market values of your Exchange Notes may decline. We cannot predict the future level of market interest rates.

Table of Contents

We cannot be sure that a market for the Exchange Notes will develop or continue.

We cannot assure you as to:

the liquidity of any trading market for any series of the Exchange Notes;

your ability to sell your Exchange Notes; or

the price at which you may be able to sell your Exchange Notes.

The Exchange Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions, our financial condition, performance and prospects and prospects for companies in our industry generally. In addition, the liquidity of any trading market in the Exchange Notes and the market prices quoted for the Exchange Notes may be adversely affected by changes in the overall market for investment-grade securities.

The market made and any such market-making by certain of the initial purchasers of the Original Notes may be discontinued at any time at the sole discretion of the initial purchasers. As a result, you cannot be sure that an active trading market will develop or be sustained for the Exchange Notes. The lack of any such trading market may adversely affect the trading prices of the Exchange Notes.

The trading price of the Exchange Notes may be volatile.

If an active trading market does develop for the Exchange Notes, the trading price of the Exchange Notes could be subject to significant fluctuations in response to, among other factors, changes in our operating results, interest rates, the market for non-investment grade debt securities, general economic conditions and securities analysts recommendations, if any, regarding our securities.

Redemption may adversely affect your return on the Exchange Notes.

We have the right to redeem some or all of the Exchange Notes prior to maturity. We may redeem the Exchange Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the Exchange Notes.

Holder of Exchange Notes may not be able to determine when a change of control giving rise to their right to have Exchange Notes repurchased by us has occurred following a sale of substantially all of our assets.

A Change of Control Triggering Event may require us to make an offer to repurchase all outstanding Exchange Notes. The definition of Change of Control includes a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of Exchange Notes to require us to repurchase its Exchange Notes as a result of a sale of less than all of our assets to another individual, group or entity may be uncertain.

Table of Contents**USE OF PROCEEDS**

The Exchange Offer is intended to satisfy our obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the Exchange Notes. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive, in exchange, an equal principal amount of the corresponding series of Original Notes. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued. Accordingly, the issuance of the Exchange Notes will not result in any increase in our indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratio of earnings to fixed charges for each of the last five fiscal years ended June 30, 2017.

	Year Ended June 30,				
	2017	2016	2015	2014	2013
Consolidated ratio of earnings to fixed charges	7.59x	7.39x	9.99x	13.23x	10.64x

The ratio has been computed by dividing earnings by fixed charges. For purposes of computing the ratio:

earnings consist of (i) income from continuing operations before income taxes and non-controlling interests, (ii) fixed charges (excluding capitalized interest), (iii) loss (income) of equity investees and (iv) amortization of capitalized interest; and

fixed charges consist of (i) interest on indebtedness, whether expensed or capitalized, (ii) amortized expenses related to indebtedness and (iii) that portion of rental expense Parker believes is representative of interest.

Table of Contents

THE EXCHANGE OFFER

Purpose of the Exchange Offer

In connection with the offer and sale of the Original Notes, we entered into registration rights agreements with certain initial purchasers of the Original Notes. We are making the Exchange Offer to satisfy our obligations under the registration rights agreements.

Terms of the Exchange Offer

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, Exchange Notes for an equal principal amount of Original Notes of each series. The terms of the Exchange Notes are substantially identical in all material respects to those of the corresponding Original Notes, except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be of the same class as the corresponding Original Notes. The Exchange Notes will be entitled to the benefits of the Indenture. See Description of the Notes. The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes of any series being tendered or accepted for exchange.

As of the date of this prospectus, \$1,300,000,000 aggregate principal amount of Original U.S. Notes, consisting of \$700,000,000 aggregate principal amount of 3.250% Senior Notes due 2027 and \$600,000,000 aggregate principal amount of 4.100% Senior Notes due 2047, and 700,000,000 aggregate principal amount of Original Euro Notes, are outstanding. Original U.S. Notes tendered in the Exchange Offer must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, and Original Euro Notes must be in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

Based on certain interpretive letters issued by the staff of the SEC to third parties in unrelated transactions, holders of Original Notes, except any holder who is an affiliate of ours within the meaning of Rule 405 under the Securities Act, who exchange their Original Notes for Exchange Notes pursuant to the Exchange Offer generally may offer the Exchange Notes for resale, resell the Exchange Notes and otherwise transfer the Exchange Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the Exchange Notes are acquired in the ordinary course of the holders' business and such holders are not participating in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where the Original Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes as described in Plan of Distribution. In addition, to comply with the securities laws of individual jurisdictions, if applicable, the Exchange Notes may not be offered or sold unless they have been registered or qualified for sale in the jurisdiction or an exemption from registration or qualification is available and complied with. We have agreed, pursuant to the registration rights agreement, to file with the SEC a registration statement (of which this prospectus forms a part) with respect to the Exchange Notes. If you do not exchange Original Notes for Exchange Notes pursuant to the Exchange Offer, your Original Notes will continue to be subject to restrictions on transfer.

If any holder of the Original Notes is an affiliate of ours, is engaged in or intends to engage in or has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes to be acquired in the Exchange Offer, the holder would not be able to rely on the applicable interpretations of the SEC and would be required to comply with the registration requirements of the Securities Act, except for resales made pursuant to an

exemption from, or in a transaction not subject to, the registration requirement of the Securities Act and applicable state securities laws.

Table of Contents

Expiration Date; Extensions; Termination; Amendments

The Exchange Offer will expire on the Expiration Date, which is 9:00 a.m., New York City time, on _____, 2017 unless we, in our sole discretion, extend the period during which the Exchange Offer is open. We reserve the right to extend the Exchange Offer at any time and from time to time prior to the Expiration Date by giving written notice to Wells Fargo Bank, N.A., the exchange agent, and by public announcement communicated by no later than 5:00 p.m., New York City time, on the next business day following the previously scheduled Expiration Date, unless otherwise required by applicable law or regulation, by making a release to PR Newswire or other wire service. During any extension of the Exchange Offer, all Original Notes previously tendered will remain subject to the Exchange Offer and may be accepted for exchange by us.

The Exchange Date will promptly follow the Expiration Date. We expressly reserve the right to:

extend the Exchange Offer, delay acceptance of Original Notes due to an extension of the Exchange Offer or terminate the Exchange Offer and not permit acceptance of Original Notes not previously accepted if any of the conditions set forth under _____ Conditions to the Exchange Offer shall have occurred and shall not have been waived by us; and

amend the terms of the Exchange Offer in any manner, whether before or after any tender of the Original Notes.

If any termination or material amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the Original Notes as promptly as practicable. Additionally, in the event of a material amendment or change in the Exchange Offer, which would include any waiver of a material condition hereof, we will extend the offer period, if necessary, so that at least five business days remain in the Exchange Offer following notice of the material amendment or change, as applicable. Unless we terminate the Exchange Offer prior to 9:00 a.m., New York City time, on the Expiration Date, we will exchange the Exchange Notes for the tendered Original Notes promptly after the Expiration Date, and will issue to the exchange agent Exchange Notes for Original Notes validly tendered, not withdrawn and accepted for exchange. Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after expiration or termination of the Exchange Offer. See _____ Acceptance of Original Notes and Delivery of Exchange Notes.

This prospectus and the accomp