

PARKER HANNIFIN CORP
 Form 4
 November 15, 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 *
OELSLAGER JOHN K

(Last) (First) (Middle)

PARKER-HANNIFIN CORPORATION, 6035 PARKLAND BOULEVARD

(Street)

CLEVELAND, OH 44124-4141

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP, PRESIDENT-FILTRATION GROUP

6. Individual or Joint/Group Filing (Check Applicable Line)
 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 Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		Parker Retirement Savings Plan
Common Stock	11/11/2004		M	3,134 (1)	A \$ 45	29,170	I John K. Oelslager Rev Trust
Common Stock	11/11/2004		M	5,699 (2)	A \$ 35.9375	29,170	I John K. Oelslager Rev Trust

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Common Stock	11/11/2004	M	31 ⁽³⁾	A	\$ 49.05	29,170	I	John K. Oelslager Rev Trust
Common Stock	11/11/2004	M	2,355 ⁽⁴⁾	A	\$ 49.05	29,170	I	John K. Oelslager Rev Trust
Common Stock	11/11/2004	M	3,911 ⁽⁵⁾	A	\$ 44.42	29,170	I	John K. Oelslager Rev Trust
Common Stock	11/11/2004	M	6,247 ⁽⁶⁾	A	\$ 39.84	29,170	I	John K. Oelslager Rev Trust
Common Stock	11/11/2004	F	6,832	D	\$ 73.92	29,170	I	John K. Oelslager Rev Trust

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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 45	11/11/2004		M		8,010 ⁽¹⁾	⁽⁷⁾ 08/10/2009	Common Stock	8,010 ⁽¹⁾
Option to Buy	\$ 35.9375	11/11/2004		M		11,090 ⁽²⁾	⁽⁹⁾ 08/08/2010	Common Stock	11,090 ⁽²⁾
Option to Buy	\$ 49.05	11/11/2004		M		91 ⁽³⁾	05/23/2002 08/12/2007	Common Stock	91 ⁽³⁾
Option to Buy	\$ 49.05	11/11/2004		M		7,000 ⁽⁴⁾	05/23/2002 08/11/2008	Common Stock	7,000 ⁽⁴⁾
Option to Buy	\$ 44.42	11/11/2004		M		9,800 ⁽⁵⁾	⁽¹⁰⁾ 08/07/2011	Common Stock	9,800 ⁽⁵⁾
Option	\$ 39.84	11/11/2004		M		13,550	⁽¹¹⁾ 08/06/2012	Common	13,550

					(6)			Stock	(6)
to Buy									
Option to Buy	\$ 74.25	11/11/2004	A	4,876	11/11/2005	08/10/2009	Common Stock	4,876	4,876
Option to Buy	\$ 74.25	11/11/2004	A	5,391	11/11/2005	08/08/2010	Common Stock	5,391	5,391
Option to Buy	\$ 74.25	11/11/2004	A	60	11/11/2005	08/12/2007	Common Stock	60	60
Option to Buy	\$ 74.25	11/11/2004	A	4,645	11/11/2005	08/11/2008	Common Stock	4,645	4,645
Option to Buy	\$ 74.25	11/11/2004	A	5,889	11/11/2005	08/07/2011	Common Stock	5,889	5,889
Option to Buy	\$ 74.25	11/11/2004	A	7,303	11/11/2005	08/06/2012	Common Stock	7,303	7,303

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OELSLAGER JOHN K PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141			VP, PRESIDENT-FILTRATION GROUP	

Signatures

Rhoda M. Minichillo,
Attorney-in-Fact

11/15/2004

__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 3,134 shares.
 - (2) "Pyramid" stock option exercise resulting in net acquisition of 5,699 shares.
 - (3) "Pyramid" stock option exercise resulting in net acquisition of 31 shares.
 - (4) "Pyramid" stock option exercise resulting in net acquisition of 2,355 shares.
 - (5) "Pyramid" stock option exercise resulting in net acquisition of 3,911 shares.
 - (6) "Pyramid" stock option exercise resulting in net acquisition of 6,247 shares.
 - (7) The option vested in two equal installments on 8/11/00 and 8/11/01.
 - (8) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
 - (9) The option vested in two equal installments on 8/9/01 and 8/9/02.
 - (10) The option vested in two equal installments on 8/8/02 and 8/8/03.
 - (11) The option vested in two equal installments on 8/7/03 and 8/7/04.

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(12) 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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