PARKER HANNIFIN CORP
Form 4
May 23, 2008

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Greco John R

(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)
05/22/2008

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)
VP, Pres - Instrumentation Grp

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								4,638.501	I	Parker Retirement Savings Plan
Common Stock	05/22/2008		M		1,255	A	$ 30	2,714	D	
Common Stock	05/22/2008		M		9,525	A	$ 29.6134	12,239	D	
Common Stock	05/22/2008		F		2,144	D	$ 82.96	10,095	D	

Common Stock	05/22/2008	S	100	D	$ 82	9,995	D
Common Stock	05/22/2008	S	100	D	$ 81.967	9,895	D
Common Stock	05/22/2008	S	100	D	$ 81.965	9,795	D
Common Stock	05/22/2008	S	200	D	$ 81.947	9,595	D
Common Stock	05/22/2008	S	88	D	$ 81.9	9,507	D
Common Stock	05/22/2008	S	100	D	$ 81.917	9,407	D
Common Stock	05/22/2008	S	100	D	$ 81.935	9,307	D
Common Stock	05/22/2008	S	6,800	D	$ 81.915	2,507	D
Common Stock	05/22/2008	S	300	D	$ 81.906	2,207	D
Common Stock	05/22/2008	S	100	D	$ 81.916	2,107	D
Common Stock	05/22/2008	S	348	D	$ 81.895	1,759	D
Common Stock	05/22/2008	S	300	D	$ 81.905	1,459	D

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 Securities (Instr. 3 and 4)		8. D Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of	

									Shares	
Option to Buy	$ 30	05/22/2008		M	1,255	(1)	08/10/2009	Common Stock	1,255	$
Option to Buy	$ 29.6134	05/22/2008		M	9,525	(2)	08/07/2011	Common Stock	9,525	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greco John R PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141			VP, Pres - Instrumentation Grp	

Signatures

Joseph R. Leonti, Attorney-in-Fact	05/22/2008
**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) The option vested in two equal installments on 8/11/2000 and 8/11/2001.

(2) The option vested in two equal installments on 8/8/2002 and 8/8/2003.

(3) Granted under the Corporation's 1993 Stock Incentive Program 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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