

Hoelting William R
Form 4
September 07, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hoelting William 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)

09/06/2007

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 ____ Other (specify
below) below)

Vice President - Tax

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)
Common Stock				(A) or (D)			Parker Retirement Savings Plan
			Code	V	Amount		
Common Stock					2,687.746	I	
Common Stock					4,844 ⁽¹⁾	D	
Common Stock	09/06/2007		M	4,147 ⁽²⁾	A \$ 47.29 4,459	D	
Common Stock	09/06/2007		F	1,326	D \$ 109.01 3,133	D	

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Common Stock	09/06/2007	S	300	D	\$ 109.12	2,833	D
Common Stock	09/06/2007	S	421	D	\$ 109.11	2,412	D
Common Stock	09/06/2007	S	500	D	\$ 109.08	1,912	D
Common Stock	09/06/2007	S	200	D	\$ 109.06	1,712	D
Common Stock	09/06/2007	S	700	D	\$ 109.05	1,012	D
Common Stock	09/06/2007	S	100	D	\$ 109.04	912	D
Common Stock	09/06/2007	S	600	D	\$ 109.03	312	D

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)	8. Filing Date
Option to Buy	\$ 47.29	09/06/2007		M	7,325 (2)	(3) 08/12/2013	Common Stock 7,325 (2)	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hoelting William R PARKER-HANNIFIN CORPORATION	Vice President - Tax

6035 PARKLAND BOULEVARD
CLEVELAND, OH 44124-4141

Signatures

Joseph R. Leonti,
Attorney-in-Fact

09/06/2007

__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) Dividend Reinvestment Plan.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 4,147 shares.
- (3) The option vested in two equal installments on 8/13/2004 and 8/13/2005.
- (4) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

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