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
   COLLINS, DUANE E
   PARKER HANNIFIN CORPORATION
   6035 PARKLAND BOULEVARD
   CLEVELAND, OH 44124
   USA
2. Issuer Name and Ticker or Trading Symbol
   PARKER HANNIFIN CORPORATION
   PH
3. IRS or Social Security Number of Reporting Person (Voluntary)
   391-32-2028
4. Statement for Month/Year
   May 31, 2001
5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   (X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other
   (specify below)
   CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER
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. Transaction Code	V	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common stock							22,827.425(1)
Common stock	5/18/01	M		41,983(2)	A	$12.444	68,675
Common stock	5/18/01	M		21,444(3)	A	$17.889	68,675
Common stock	5/18/01	F		7,281	D	$49.06	68,675
Common stock	5/18/01	M		27,878(4)	A	$18.667	68,675
Common stock	5/18/01	F		9,465	D	$49.06	68,675
Common stock	5/18/0	S		8,500	D	$49.100	68,675

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Common stock	5/18/01	S		15,200	D	$49.75	68,675	
Common stock	5/18/01	S		44,000	D	$49.60	68,675	
Common stock	5/18/01	S		859	D	$49.64	68,675	
Common stock	5/18/01	S		5,600	D	$49.00	68,675	
Common stock	5/18/01	S		400	D	$49.05	68,675	
Common stock							59,215	
Common stock							41,850	

Table II -- Derivative Securitites 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	V	5.Number of Derivative Securities Acquired(A) or Disposed of(D) Amount	A/D	6.Date Exercisable and Expiration Date(Month/Day/Year) Date Exercisable	Expiration Date	7.Title and Amount of Underlying Securities Title	and Number of Shares	8.P of vat Sec rit
Phantom Stock Units	1-for-1										
Option to Buy	$12.444	5/18/01	M		56,250(2)	D	7/15/93	7/14/02	Common Stock	56,250(2)	(6)
Option to Buy	$17.889	5/18/01	M		33,750(3)	D	4/22/95	4/21/04	Common Stock	33,750(3)	(6)
Option to Buy	$18.667	5/18/01	M		45,000(4)	D	8/31/95	8/30/04	Common Stock	45,000(4)	(6)
Phantom Stock Units	1-for-1										

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 41,983 shares.
(3) "Pyramid" stock option exercise resulting in net acquisition of 21,444 shares.
(4) "Pyramid" stock option exercise resulting in net acquisition of 27,878 shares.

(5) Savings Restoration Plan, as of March 30, 2001, the latest date for which information is available.
(6) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
(7) Mr. Collins also owns 471,029 additional options which were granted pursuant to the Corporation's Employee Stock Option Plans, at various exercise prices and expiration dates, as previously reported.
(8) Stock Option Deferral Plan.

SIGNATURE OF REPORTING PERSON
Thomas L. Meyer, Attorney-in-Fact
DATE
June 11, 2001