PARKER HANNIFIN CORP
Form 4
August 09, 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)

4. Statement for Month/Year
   May 31, 2001
5. If Amendment, Date of Original (Month/Year)
   June 11, 2001
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	5/18/01	S		8,500	D	$49.100	68,675

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							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. 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	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.
(9) Mr. Collins' Form 4 filed on June 11, 2001, correctly included the 59,215 phantom shares that he holds under
the Corporation's Stock Option Deferral Plan in Table II and mistakenly included such shares in Table I as directly
held common
shares.
SIGNATURE OF REPORTING PERSON
Thomas L. Meyer, Attorney-in-Fact
DATE
August 9, 2001