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PARKER HANNIFIN CORP

Form 4

June 06, 2002

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
 MACKIE, THOMAS W.
 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, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 VICE PRESIDENT
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 | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------------------|---|--|
| Common Stock | | | | 15,086.298 (1) |
| Common Stock | 5/1/02 | M | 3,283 (2) | 1,999 |
| Common Stock | 5/1/02 | F | 1,082 | 1,999 |
| Common Stock | 5/6/02 | S | 2,000 | 1,999 |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Percentage of Total Ownership |
|---------------------------------|---|---------------------|---------------------|--|--|--|----------------------------------|
| | | | | | | Title and Number | |

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| | Secu- rity | Date | Code | V | Amount | D | cisa- ble | Date | of Shares |
|---------------------|---------------|--------|------|---|-----------|---|--------------|---------|-------------------------------|
| Phantom Stock Units | 1-for-1 | | | | | | | | |
| Option to Buy | \$28.083 | 5/1/02 | M | | 7,500 (2) | D | 1/30/98 | 1/29/07 | Common Stock 7,500 (2) (4) |

Explanation of Responses:

- 1) Parker Retirement Savings Plan, as of March 31, 2002, the latest date for which information is available.
- 2) "Pyramid" stock option exercise result in net acquisition of 3,283 shares.
- 3) Savings Restoration Plan, as of March 31, 2002, the latest date for which information is available.
- 4) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- 5) Mr. Mackie also owns 43,450 additional options granted pursuant to the Corporation's 1993 Stock Incentive Program at various exercise prices and expiration dates as previously reported.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

June 6, 2002