

PARKER HANNIFIN CORP
 Form 4
 November 15, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
OELSLAGER JOHN K

(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)
11/11/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
VP, PRESIDENT-FILTRATION GROUP

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | (A) or (D) | Price | | Parker Retirement Savings Plan |
| Common Stock | 11/11/2004 | | M | 3,134 (1) | A \$ 45 | 29,170 | I John K. Oelslager Rev Trust |
| Common Stock | 11/11/2004 | | M | 5,699 (2) | A \$ 35.9375 | 29,170 | I John K. Oelslager Rev Trust |

Edgar Filing: PARKER HANNIFIN CORP - Form 4

| | | | | | | | | |
|--------------|------------|---|----------------------|---|----------|--------|---|-----------------------------|
| Common Stock | 11/11/2004 | M | 31 ⁽³⁾ | A | \$ 49.05 | 29,170 | I | John K. Oelslager Rev Trust |
| Common Stock | 11/11/2004 | M | 2,355 ⁽⁴⁾ | A | \$ 49.05 | 29,170 | I | John K. Oelslager Rev Trust |
| Common Stock | 11/11/2004 | M | 3,911 ⁽⁵⁾ | A | \$ 44.42 | 29,170 | I | John K. Oelslager Rev Trust |
| Common Stock | 11/11/2004 | M | 6,247 ⁽⁶⁾ | A | \$ 39.84 | 29,170 | I | John K. Oelslager Rev Trust |
| Common Stock | 11/11/2004 | F | 6,832 | D | \$ 73.92 | 29,170 | I | John K. Oelslager Rev Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Option to Buy | \$ 45 | 11/11/2004 | | M | 8,010 ⁽¹⁾ | ⁽⁷⁾ 08/10/2009 | Common Stock 8,010 ⁽¹⁾ |
| Option to Buy | \$ 35.9375 | 11/11/2004 | | M | 11,090 ⁽²⁾ | ⁽⁹⁾ 08/08/2010 | Common Stock 11,090 ⁽²⁾ |
| Option to Buy | \$ 49.05 | 11/11/2004 | | M | 91 ⁽³⁾ | 05/23/2002 08/12/2007 | Common Stock 91 ⁽³⁾ |
| Option to Buy | \$ 49.05 | 11/11/2004 | | M | 7,000 ⁽⁴⁾ | 05/23/2002 08/11/2008 | Common Stock 7,000 ⁽⁴⁾ |
| Option to Buy | \$ 44.42 | 11/11/2004 | | M | 9,800 ⁽⁵⁾ | ⁽¹⁰⁾ 08/07/2011 | Common Stock 9,800 ⁽⁵⁾ |
| Option | \$ 39.84 | 11/11/2004 | | M | 13,550 | ⁽¹¹⁾ 08/06/2012 | Common 13,550 |

| | | | | | (6) | | | Stock | (6) |
|---------------|----------|------------|---|-------|------------|------------|--------------|-------|-------|
| to Buy | | | | | | | | | |
| Option to Buy | \$ 74.25 | 11/11/2004 | A | 4,876 | 11/11/2005 | 08/10/2009 | Common Stock | 4,876 | 4,876 |
| Option to Buy | \$ 74.25 | 11/11/2004 | A | 5,391 | 11/11/2005 | 08/08/2010 | Common Stock | 5,391 | 5,391 |
| Option to Buy | \$ 74.25 | 11/11/2004 | A | 60 | 11/11/2005 | 08/12/2007 | Common Stock | 60 | 60 |
| Option to Buy | \$ 74.25 | 11/11/2004 | A | 4,645 | 11/11/2005 | 08/11/2008 | Common Stock | 4,645 | 4,645 |
| Option to Buy | \$ 74.25 | 11/11/2004 | A | 5,889 | 11/11/2005 | 08/07/2011 | Common Stock | 5,889 | 5,889 |
| Option to Buy | \$ 74.25 | 11/11/2004 | A | 7,303 | 11/11/2005 | 08/06/2012 | Common Stock | 7,303 | 7,303 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OELSLAGER JOHN K PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141 | | | VP, PRESIDENT-FILTRATION GROUP | |

Signatures

Rhoda M. Minichillo, 11/15/2004
Attorney-in-Fact

__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) "Pyramid" stock option exercise resulting in net acquisition of 3,134 shares.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 5,699 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 31 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 2,355 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 3,911 shares.
- (6) "Pyramid" stock option exercise resulting in net acquisition of 6,247 shares.
- (7) The option vested in two equal installments on 8/11/00 and 8/11/01.
- (8) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (9) The option vested in two equal installments on 8/9/01 and 8/9/02.
- (10) The option vested in two equal installments on 8/8/02 and 8/8/03.
- (11) The option vested in two equal installments on 8/7/03 and 8/7/04.

Edgar Filing: PARKER HANNIFIN CORP - Form 4

(12) Granted under the Corporation's 2003 Stock Incentive Plan 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.