

PARKER HANNIFIN CORP

Form 4

March 11, 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

PISTELL, TIMOTHY K
6035 PARKLAND BOULEVARD
CLEVELAND, OH 4124
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

February 28, 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)

TREASURER

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. Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		A/ D	Price	5. Amount of Securities Beneficially Owned at End of Month
			Amount				
Common Stock	2/22/02	I	V	4,972.2985	D	\$50.12	4,182.87 (1)
Common Stock	2/26/02	M		1,105 (2)	A	\$17.889	7,830
Common Stock	2/26/02	F		392	D	\$51.13	7,830
Common Stock	2/26/02	M		2,143 (3)	A	\$18.667	7,830
Common Stock	2/26/02	F		740	D	\$51.13	7,830
Common Stock	2/26/02	M		4,960 (4)	A	\$26.083	7,830
Common Stock	2/26/02	F		1,682	D	\$51.13	7,830

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Common Stock	12/26/02	M	2,562 (5)	A	\$24.667	17,830
Common Stock	12/26/02	F	880	D	\$51.13	17,830
Common Stock	12/26/02	S	6,000	D	\$50.95	17,830

Table II -- Derivative Securities 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	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Percentage of Total Shares Owned
Phantom Stock Units	1-for-1						
Option to Buy	\$17.889	2/26/02	M	1,700 (2)	D 4/22/95 - 4/21/04	Common stock 1,700 (2)	(7)
Option to Buy	\$18.667	2/26/02	M	3,375 (3)	D 8/31/95 - 8/30/04	Common stock 3,375 (3)	(7)
Option to Buy	\$26.083	2/26/02	M	10,125 (4)	D 8/16/96 - 8/15/05	Common stock 10,125 (4)	(7)
Option to Buy	\$24.667	2/26/02	M	4,950 (5)	D 8/15/97 - 8/14/06	Common Stock 4,950 (5)	(7)
Option to Buy	\$51.11	2/26/02	A	2,388	A 2/26/03 - 8/14/06	Common Stock 2,388	(7)

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of March 6, 2002, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 1,105 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 2,143 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 4,960 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 2,562 shares.
- (6) Savings Restoration Plan, as of December 31, 2001, the latest date for which information is available.
- (7) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (8) In addition to the options reported hereon, Mr. Pistell also owns 28,665

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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

March 11, 2002