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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
 SULLIVAN, DENNIS W
 PARKER HANNIFIN CORPORATION
 6035 PARKLAND BOULEVARD
 CLEVELAND, OHIO 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
 February 28, 2002
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)
 EXECUTIVE 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. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|---|--|
| Common Stock | | | | 135,703 (1) |
| Common Stock | 2/27/02 | M | 9,359 (2) | 96,870 |
| Common Stock | 2/27/02 | F | 3,084 | 96,870 |

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. Derivative Acquired (A) or Disposed of (D) | 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. Put or Call |
|---------------------------------|---|---------------------|---|--|--|--|----------------|
|---------------------------------|---|---------------------|---|--|--|--|----------------|

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| | Active | Security | Date | Code | V | Amount | A/D | Exercisable | Expiration Date | Title and Number of Shares |
|---------------------|----------|----------|---------|------|---|------------|-----|-------------|-----------------|---------------------------------|
| Phantom Stock Units | 1-for-1 | | | | | | | | | |
| Option to Buy | \$13.444 | | 2/27/02 | M | | 14,400 (2) | D | 4/22/95 | 4/21/04 | Common Stock 14,400 (1) (4) (2) |

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of December 31, 2001, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 9,359 shares.
- (3) Savings Restoration Plan, as of December 31, 2001, 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. Sullivan also owns 274,940 additional options which were 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 7, 2002