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PARKER HANNIFIN CORP

Form 4

January 09, 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
 OELSLAGER, JOHN K
 6035 PARKLAND BOULEVARD
 CLEVELAND, OH 44124-4141
 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
 December 31, 2001
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. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock				4,232.348 (1)
Common Stock	12/12/01	S	4,500	28,625 (2)
Common Stock	12/12/01	S	4,500	28,625 (2)

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction	4.	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 Securities Owned
						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	\$44.42	8/08/01	A	V	4,450	A	8/08/02	8/07/2011	Common Stock 4,450
Option to Buy	\$44.42	8/08/01	A	V	4,450	A	8/08/03	8/07/2011	Common Stock 4,450
Option to Buy	\$49.05	5/23/01	A		91	A	5/23/02	8/12/07	Common Stock 91
Option to Buy	\$49.05	5/23/01	A		7,000	A	5/23/02	8/11/08	Common Stock 7,000

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of September 30, 2001, the latest date for which information is available.
- (2) 22,157 of these shares were previously reported as indirectly owned by Mr. Oelslager since they are held jointly with his wife.
- (3) Savings Restoration Plan, as of September 30, 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) In addition to the options reported hereon, Mr. Oelslager also owns 20,900 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
 January 8, 2002