

PARKER HANNIFIN CORP

Form 4

May 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

BANKS, LEE C

PARKER-HANNIFIN CORPORATION

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

April 30, 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				3,262.802 (1)
Common Stock	4/30/02	M	7	
Common Stock	4/30/02	F	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 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. Put or Call or Other Feature

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	itive					A/	Exer-	ation	Title and Number	
	Secu-					D	cisa-	Date	of Shares	
	urity	Date	Code	V	Amount		ble			
Phantom Stock Units	1-for-1									
Option to Buy	\$44.4200	8/08/	A	V	4,900	A	8/08/	8/07/	Common Stock	4,900 (3)
		01					02	11		
Option to Buy	\$44.4200	8/08/	A	V	4,900	A	8/08/	8/07/	Common Stock	4,900 (3)
		01					03	11		
Option to Buy	\$20.167	4/30/	M		7	D	2/02/	2/01/	Common Stock	7 (3)
		02					06	05		

Explanation of Responses:

(1) Parker Retirement Savings Plan, as of March 31, 2002, the latest date for which information is available.

(2) Savings Restoration Plan, as of March 31, 2002, the latest date for which information is available.

(3) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

(4) In addition to the options reported hereon, Mr. Banks also owns 8,585 additional options which were granted pursuant to the Corporaiton'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

May 9, 2002