

ELINE WILLIAM G

Form 4

November 03, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ELINE WILLIAM G

(Last) (First) (Middle)

PARKER-HANNIFIN
CORPORATION, 6035
PARKLAND BOULEVARD

(Street)

CLEVELAND, OH 44124

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction
(Month/Day/Year)

11/01/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

VP- Chief Information Officer

6. 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 (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 Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)			Parker Retirement Savings Plan
Common Stock	11/01/2006		M	1,895 A \$ 30.75	14,991	D	
Common Stock	11/01/2006		M	2,400 A \$ 35.9375	17,391	D	
Common Stock	11/01/2006		M	3,000 A \$ 44.42	20,391	D	

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Common Stock	11/01/2006	F	1,271	D	\$ 83.63	19,120	D
Common Stock	11/01/2006	S	124	D	\$ 83.52	18,996	D
Common Stock	11/01/2006	S	5,900	D	\$ 83.36	13,096	D

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

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(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)	8. Fair Value of Derivative Security (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares	
Option to Buy	\$ 30.75	11/01/2006		M	1,895	<u>(1)</u> 01/27/2009	Common Stock 1,895	\$
Option to Buy	\$ 35.9375	11/01/2006		M	2,400	<u>(2)</u> 08/08/2010	Common Stock 2,400	\$
Option to Buy	\$ 44.42	11/01/2006		M	3,000	<u>(3)</u> 08/07/2011	Common Stock 3,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELINE WILLIAM G PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124			VP- Chief Information Officer	

Signatures

Joseph R. Leonti,
Attorney-in-Fact

11/03/2006

__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) The option vested in two equal installments on 1/28/2000 and 1/28/2001.
- (2) The option vested in two equal installments on 8/9/2001 and 8/9/2002.
- (3) The option vested in two equal installments on 8/8/2002 and 8/8/2003.
- (4) Granted under the Corporation's 1993 Stock Incentive Program 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.

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