PARKER HANNIFIN CORP
Form 4
March 11, 2003

FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol **PARKER-HANNIFIN CORPORATION (PH)**		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Dennis, Dana A.			_ Director
(Last) (First) (Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **March 10, 2003**	10% Owner ___ **X** Officer (give title below) ___ Other (specify below)
Parker-Hannifin Corporation 6035 Parkland Boulevard			**Vice President and Controller**
(Street)		5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) **X** Form filed by One Reporting Person
Cleveland, OH 44124-4141			_ Form filed by More than One Reporting Person

| (City) (State) (Zip) | **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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								**5,099.993**	**I**	(1)
Common Stock	**8/7/02**		A(2)	V	**1,505**	A	(2)	**2,756**	**D**	
Common Stock	**3/10/03**		P		**200**	A	$37.76	**2,756**	**D**	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued)   Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion or	3. Transaction	3A. Deemed	4. Transaction	5. Number	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Ownership	11. Nature of Indirect

Security (Instr. 3)	Exercise Price of Derivative Security	action Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	action Code (Instr. 8)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		Date (Month/Day/Year)		Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
Option to Buy	$39.8400	**8/7/02**		**A**	**V**	**4,450**		**8/7/03**	**8/6/12**	**Common Stock**	**4,450**	(3)	**4,450**(4)	**D**	
Option to Buy	$39.8400	**8/7/02**		**A**	**V**	**4,450**		**8/7/04**	**8/6/12**	**Common Stock**	**4,450**	(3)	**4,450**(4)	**D**	

Explanation of Responses:

(1) Parker Retirement Savings Plan.

(2) Award of restricted stock under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

(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. Dennis owns 25,030 additional options which were granted pursuant to the Corporation's 1993 Stock Incentive Program, at various exercise prices and expiration dates, as previously reported.

By: /s/ **Thomas L. Meyer, Attorney-in-Fact**   **3/11/03**

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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