PARKER HANNIFIN CORP

Form 4

August 18, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Serbin Daniel S

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(Middle)

(Zip)

PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction

(Check all applicable)

PARKER-HANNIFIN

CORPORATION, 6035 PARKLAND BOULEVARD

(Month/Day/Year) 08/16/2006

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

VP - Human Resources

(Street)

(State)

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

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

CLEVELAND, OH 44124-4141

1.Title of Security	2. Transaction Date (Month/Day/Year)	
(Instr. 3)		any (Month/Day/Year)

3.	4. Securities
Transaction	onAcquired (A) or
Code	Disposed of (D)
(Instr. 8)	(Instr. 3, 4 and 5)

5. Amount of	6. 0
Securities	For
Beneficially	(D)
Owned	Ind
Following	(Ins
Reported	

Ownership 7. Nature of rm: Direct Indirect or Beneficial Ownership lirect (I) (Instr. 4) str. 4)

(A) Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

Parker

Common 3,682.225 Ι Retirement Stock Savings Plan

Common Stock

08/16/2006

 $A^{(1)}$

5.262

D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: PARKER HANNIFIN CORP - Form 4

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. Transact Code (Instr. 8)	5. Number of ionDerivative 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)	
				Code V	/ (A) (D	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Option to Buy with Tandem Stock Appreciation Right	\$ 74.63	08/16/2006		A	10,200	(2)	08/15/2016	Common Stock	10,20

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Serbin Daniel S PARKER-HANNIFIN CORPORATION 6035 PARKLAND BOULEVARD CLEVELAND, OH 44124-4141

VP - Human Resources

Signatures

Joseph R. Leonti, Attorney-in-Fact 08/17/2006

**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) Award of restricted stock under the Corporation's 2003 Stock Incentive Plan in a transaction exempt under Rule 16b-3.
- (2) The option vests in three equal installments on 8/16/2007, 8/16/2008 and 8/16/2009.
- (3) Granted under the Corporation's 2003 Stock Incentive Plan 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2