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PARKER HANNIFIN CORP

Form 4

April 10, 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
 VANDE STEEG, NICKOLAS
 6035 Parkland Boulevard
 Cleveland, OH 44124-4141
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
 March 31, 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 AND OPERATING OFFICER
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 | | | | 2,648.401 (1) |
| Common stock | 3/8/02 | M | 6,979 (2) | 15,258 (4) |
| Common stock | 3/8/02 | F | 2,301 | 15,258 (4) |
| Common stock | 3/8/02 | M | 5,703 (3) | 15,258 (4) |
| Common stock | 3/8/02 | F | 1,880 | 15,258 (4) |
| Common stock | 3/8/02 | S | 4,678 | 15,258 (4) |

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

| 1. Title of Derivative Security | 2. Conversion or Exercise Price | 3. Transaction Date | 4. Derivative Securities Acquired (A) or Disposed of (D) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day) | 7. Title and Amount of Underlying Securities | 8. Percentage of Total Underlying Securities |
|---------------------------------|---------------------------------|---------------------|--|--|---|--|--|
|---------------------------------|---------------------------------|---------------------|--|--|---|--|--|

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| | Price of | | | posed of (D) | Day/Year | | | | Title and Number | |
|---------------------|-----------|--------|------|--------------|------------|-------|---------|---------|------------------|----------------|
| | Deriva- | | | | Date | Expir | | | of Shares | |
| | tive | | | | A/ | Exer- | ation | | | |
| | Secu- | | | | D | cisa- | Date | | | |
| | rity | Date | Code | V | Amount | ble | | | | |
| Phantom Stock Units | 1-for-1 | | | | | | | | | |
| Option to buy | \$26.083 | 3/8/02 | M | | 13,500 (2) | D | 8/16/96 | 8/15/05 | Common stock | 13,500 (2) (6) |
| Option to buy | \$24.667 | 3/8/02 | M | | 10,500 (3) | D | 8/15/97 | 8/14/06 | Common stock | 10,500 (3) (6) |
| Option to buy | \$44.4200 | 8/8/01 | A | V | 9,250 | A | 8/08/02 | 8/07/11 | Common stock | 9,250 (6) |
| Option to buy | \$44.4200 | 8/8/01 | A | V | 9,250 | A | 8/08/03 | 8/07/11 | Common stock | 9,250 (6) |
| Option to buy | \$54.08 | 3/8/02 | A | V | 4,797 | A | 3/8/03 | 8/14/06 | Common Stock | 4,797 (6) |

Explanation of Responses:

- (1) Parker Retirement Savings Plan, as of December 31, 2001, the latest date for which information is available.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 6,979 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 5,703 shares.
- (4) Previously reported 6,597 shares held jointly with Mr. Vande Steeg's wife as indirect ownership.
- (5) Savings Restoration Plan, as of December 31, 2001, the latest date for which information is available.
- (6) Granted under the Corporation's 1993 Employee Stock Incentive Program in a transaction exempt under Rule 16b-3.
- (7) In addition to the options reported hereon, Mr. Vande Steeg also owns 51,665 additional options which were granted under 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
 April 10, 2002