

PARKER HANNIFIN CORP
Form 4
December 02, 2002

FORM 4

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

OMB APPROVAL

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

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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

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1. Name and Address of Reporting Person* DROXNER, HEINZ			2. Issuer Name and Ticker or Trading Symbol PARKER-HANNIFIN CORPORATION (PH)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President (President - Seal Group)	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year November 27, 2002		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
Parker-Hannifin Corporation 14300 Alton Parkway					5. If Amendment, Date of Original (Month/Day/Year)			
(Street) Irvine, CA 92618								

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 Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price						
Common Stock									120.82 ⁽¹⁾	I	(1)	
Common Stock			11/27/02		S		3,176	D	\$47.00	2,497	D	
Common Stock			8/7/02		A ⁽²⁾	V	497	A	(2)	2,497	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. Trans-	3A. Deemed	4. Trans-	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	action Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	action Code (Instr. 8)		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				
Option to Buy	\$39.84	8/7/02		A	V	14,000	8/7/03	8/6/12	Common Stock	14,000	(3)	14,000(4)	D	
Option to Buy	\$39.84	8/7/02		A	V	14,000	8/7/04	8/6/12	Common Stock	14,000	(3)	14,000 (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. Droxner owns 24,540 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**

12/02/02
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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