

PARKER HANNIFIN CORP
Form 4
December 19, 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* SULLIVAN, DENNIS W. (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol PARKER-HANNIFIN CORPORATION (PH)		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) EXECUTIVE VICE PRESIDENT	
6035 PARKLAND BOULEVARD (Street)		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year December 18, 2002	
CLEVELAND, OH 44124-4141 (City) (State) (Zip)		5. If Amendment, Date of Original (Month/Day/Year)		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	

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								307.71	I	(1)
Common Stock	12/18/02		M		18,475 ⁽²⁾	A	\$24.667	119,387	D	
Common Stock	12/18/02		F		6,088	D	\$46.87	119,387	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. Trans-	5. Number of Derivative	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Na of Indi
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	Action Code (Instr. 8)	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 Deriv- ative Security: (D) or Indirect (I) (Instr. 4)	Benefi- Owner (Instr. 4)
					Code	V	(A)	(D)	Date Exer-cisable	Expira- tion Date				
Option to Buy	\$24.667	12/18/02		M		39,000 (2)	8/15/97	8/14/06	Common Stock	39,000 (2)	(3)	0 ⁽⁴⁾	D	
Option to Buy	\$46.61	12/18/02		A		20,525	12/18/03	8/14/06	Common Stock	20,525	(3)	20,525 ⁽⁴⁾	D	

Explanation of Responses:

(1) Parker Retirement Savings Plan.

(2) "Pyramid" stock option exercise resulting in net acquisition of 18,475 shares.

(3) Granted under the Corporation's 1993 Stock Incentive Program in a transaction exempt under Rule 16b-3.

(4) Mr. Sullivan also owns 271,990 additional options which were granted under 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**

December 19, 2002

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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