

MULLER KLAUS PETER  
Form 4  
October 27, 2006

**FORM 4**

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

OMB APPROVAL

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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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MULLER KLAUS PETER

(Last) (First) (Middle)

COMMERZBANK  
AG, KAISERPLATZ

(Street)

FRANKFURT AM MAIN,  
GERMANY D-60261

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PARKER HANNIFIN CORP [PH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/25/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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 and 5)	(A) or (D)	5. Amount or Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	10/25/2006		F	305 <sup>(1)</sup>	D	\$ 83.43	9,028	D	
Common Stock	10/25/2006		M	48 <sup>(2)</sup>	A	\$ 69.76	9,076	D	
Common Stock	10/25/2006		M	118 <sup>(3)</sup>	A	\$ 66.75	9,194	D	
Common Stock	10/25/2006		M	174 <sup>(4)</sup>	A	\$ 66.75	9,368	D	
Common Stock	10/25/2006		M	570 <sup>(5)</sup>	A	\$ 54.39	9,938	D	

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Common Stock	10/25/2006	M	297 <sup>(6)</sup>	A	\$ 65.65	10,235	D
Common Stock	10/25/2006	M	95 <sup>(7)</sup>	A	\$ 66.75	10,330	D
Common Stock	10/25/2006	M	117 <sup>(8)</sup>	A	\$ 66.75	10,447	D
Common Stock	10/25/2006	F	423 <sup>(9)</sup>	D	\$ 83.77	10,024	D

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative 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	Amount or Number of Shares
Option to Buy	\$ 69.76	10/25/2006		M	290 <sup>(2)</sup>	10/27/2005 08/06/2012	Common Stock	290 <sup>(2)</sup>	
Option to Buy	\$ 66.75	10/25/2006		M	583 <sup>(3)</sup>	09/16/2006 08/08/2010	Common Stock	583 <sup>(3)</sup>	
Option to Buy	\$ 66.75	10/25/2006		M	857 <sup>(4)</sup>	09/16/2006 08/12/2013	Common Stock	857 <sup>(4)</sup>	
Option to Buy	\$ 54.39	10/25/2006		M	1,625 <sup>(5)</sup>	<sup>(11)</sup> 08/10/2014	Common Stock	1,625 <sup>(5)</sup>	
Option to Buy	\$ 83.38	10/25/2006		A	1,055	10/25/2007 08/10/2014	Common Stock	1,055	
Option to Buy	\$ 65.65	10/25/2006		M	1,375 <sup>(6)</sup>	<sup>(13)</sup> 08/09/2015	Common Stock	1,375 <sup>(6)</sup>	
Option to Buy	\$ 83.38	10/25/2006		A	1,078	10/25/2007 08/09/2015	Common Stock	1,078	
Option to Buy	\$ 66.75	10/25/2006		M	469 <sup>(7)</sup>	09/16/2006 08/07/2011	Common Stock	469 <sup>(7)</sup>	

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Option to Buy	\$ 83.38	10/25/2006	A	374	10/25/2007	08/07/2011	Common Stock	374
Option to Buy	\$ 66.75	10/25/2006	M	578 (8)	09/16/2006	08/10/2009	Common Stock	578 (8)
Option to Buy	\$ 83.38	10/25/2006	A	461	10/25/2007	08/10/2009	Common Stock	461

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULLER KLAUS PETER COMMERZBANK AG KAISERPLATZ FRANKFURT AM MAIN, GERMANY D-60261	X			

## Signatures

Joseph R. Leonti, 10/27/2006  
Attorney-in-Fact

\_\_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) Shares withheld for taxes upon vesting of restricted stock issued to Mr. Mueller pursuant to the Corporation's Non-Employee Directors Stock Plan in a transaction exempt under Rule 16b-3.
- (2) "Pyramid" stock option exercise resulting in net acquisition of 48 shares.
- (3) "Pyramid" stock option exercise resulting in net acquisition of 118 shares.
- (4) "Pyramid" stock option exercise resulting in net acquisition of 174 shares.
- (5) "Pyramid" stock option exercise resulting in net acquisition of 570 shares.
- (6) "Pyramid" stock option exercise resulting in net acquisition of 297 shares.
- (7) "Pyramid" stock option exercise resulting in net acquisition of 95 shares.
- (8) "Pyramid" stock option exercise resulting in net acquisition of 117 shares.
- (9) Aggregate of shares withheld for taxes from stock option exercises
- (10) Granted under the Corporation's 2004 Non-Employee Directors' Stock Incentive Plan in a transaction exempt under Rule 16b-3.
- (11) The option vested in two equal installments on 8/11/2005 and 8/11/2006.
- (12) Granted under the Corporation's Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.
- (13) The option vests in two equal installments on 8/10/2006 and 8/10/2007.

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.