

PARKER HANNIFIN CORP
 Form 4
 November 15, 2010

FORM 4

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

OMB APPROVAL

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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 *
KASSLING WILLIAM E

(Last) (First) (Middle)

WABTEC CORPORATION, 1001 AIR BRAKE AVENUE

(Street)

WILMERDING, PA 15148

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/11/2010

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)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/11/2010		M		1,050 A \$ 29.6134	23,288	D
Common Stock	11/11/2010		M		1,500 A \$ 26.56	24,788	D
Common Stock	11/11/2010		M		1,800 A \$ 31.5267	26,588	D
Common Stock	11/11/2010		M		4,875 A \$ 36.26	31,463	D
Common Stock	11/11/2010		M		4,125 A \$ 43.7667	35,588	D

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Common Stock	11/11/2010	F	5,989	D	\$ 81	29,599	D
Common Stock	11/11/2010	S	7,361	D	\$ 81.02	22,238	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)	8. Amount or Number of Shares
Option to Buy	\$ 29.6134	11/11/2010		M	1,050	<u>(1)</u> 08/07/2011	Common Stock	1,050
Option to Buy	\$ 26.56	11/11/2010		M	1,500	<u>(2)</u> 08/06/2012	Common Stock	1,500
Option to Buy	\$ 31.5267	11/11/2010		M	1,800	<u>(3)</u> 08/12/2013	Common Stock	1,800
Option to Buy	\$ 36.26	11/11/2010		M	4,875	<u>(4)</u> 08/10/2014	Common Stock	4,875
Option to Buy	\$ 43.7667	11/11/2010		M	4,125	<u>(5)</u> 08/09/2015	Common Stock	4,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASSLING WILLIAM E WABTEC CORPORATION 1001 AIR BRAKE AVENUE WILMERDING, PA 15148	X			

Signatures

Rhoda M. Minichillo,
Attorney-in-Fact

11/15/2010

__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) The option vested in two equal annual installments beginning 8/8/2002.
- (2) The option vested in two equal annual installments beginning 8/7/2003.
- (3) The option vested in two equal annual installments beginning 8/13/2004.
- (4) The option vested in two equal annual installments beginning 8/11/2005.
- (5) The option vested in two equal annual installments beginning 8/10/2006.

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.