

PARKER HANNIFIN CORP
 Form 424B2
 September 28, 2001

PRICING SUPPLEMENT NO. 7
 TRADE DATE: September 28, 2001
 (To Prospectus Supplement dated April 6, 1998
 including the Prospectus dated March 23, 1998)

Registrat

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PARKER-HANNIFIN CORPORATION

MEDIUM-TERM NOTES

Due More Than Nine Months from Date of Issue

| | | |
|--|----------------------|----------------------|
| Floating Rate Note (X) | | ___% Fixed Rate Note |
| Principal Amount: | \$200,000,000 | Issue Price: |
| Original Issue Date: | October 1, 2001 | Specified Currency: |
| Interest Accrual Date: | October 1, 2001 | Maturity Date: |
| Redemption Date(s): | N/A | New Maturity |
| Redemption Price(s): | N/A | Date(s): None |
| Authorized Denominations (if other than denominations of \$1,000 and integral multiples of \$1,000 in excess thereof in U.S. Dollars): | N/A | Interest Payment Per |
| | | Quarterly |
| Repayment Date(s): | None | Interest Payment Dat |
| Repayment Price(s): | None | January 1, April 1, |
| | | and October 1 |
| Total Amount of OID: | N/A | Global Security: |
| Yield to Maturity: | N/A | Exchange Rate Agent: |
| Initial Accrual Period OID: | N/A | Historical Exchange |
| Method Used to Determine Yield to Maturity and Initial | | |
| Accrual Period OID: | N/A | |
| (Only applicable to Floating Rate Notes): | | Spread (plus or minu |
| Initial Interest Rate: | 3.40% | Spread Multiplier: |
| Index Maturity: | 3 months | Maximum Interest Rat |
| Base Rate(s): | LIBOR | Minimum Interest Rat |
| If LIBOR, Designated LIBOR Page: | | Calculation Rate Age |
| () LIBOR Reuters | | Name of Agents: Mo |
| (X) LIBOR Telerate | | |
| Index Currency: | U.S. Dollars | Agents' Aggregate Di |
| Interest Reset Period: | Quarterly | \$500,000 |
| Interest Reset Dates: | January 1, April 1, | Net Proceeds to Co.: |
| | July 1 and October 1 | |
| () Agent is acting as Agent for the sale of the Notes by the Company at a price to the public of | | |
| or () ___% of the Principal Amount. | | |
| (X) Agent is purchasing the Notes from the Company as Principal for resale to Investors and other | | |
| public offering price of 100% of the principal amount; () a fixed initial public offering price | | |
| or () varying prices relating to prevailing market prices at time of resale as determined by th | | |

Additional Terms: None

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Recent Development: On September 27, 2001, a rating agency announced that they had placed the Company's debt ratings under review for possible downgrade.