$H^{2}\left(\otimes_{1}^{n} \mathbb{C}_{+}\right)$denotes the $n$ parameter product Hardy space of square integrable functions analytic in each variable separately. Let $P^{\oplus}$ and $P^{\ominus}$ denote the natural projections of $L^{2}\left(\otimes_{1}^{n} \mathbb{C}_{+}\right)$onto $H^{2}\left(\otimes_{1}^{n} \mathbb{C}_{+}\right)$and $\overline{H^{2}\left(\otimes_{1}^{n} \mathbb{C}_{+}\right)}$respectively. A Hankel operator with symbol $b$ is the linear operator from $H^{2}\left(\otimes_{1}^{n} \mathbb{C}_{+}\right)$to $\overline{H^{2}\left(\otimes_{1}^{n} \mathbb{C}_{+}\right)}$given by $H_{b} \varphi:=P^{\ominus} \bar{b} \varphi$. We show that

$$
\left\|H_{b}\right\| \simeq\left\|P^{\oplus} b\right\|_{B M O\left(\otimes_{1}^{n} \mathbb{C}_{+}\right)}
$$

where the norm on the right hand side is product $B M O$, the dual to product $H^{1}$, as identified by S.-Y. Chang and R. Fefferman. This fact has well known equivalences in terms of commutators and the weak factorization of product $H^{1}$. The proof we present is inductive and is influenced by the proof of Ferguson and Lacey in the two parameter case. One is able to obtain a lower bound in terms of a new $B M O$ space with one less parameter. Then one is able to bootstrap up to the full BMO using a particular form of a lemma of Journé which occurs implicitly in the work of J. Pipher. (Received August 24, 2006)

