One way to a logo parody:

1. Search for the logo you intend to parody. Use search tools to limit your search to high-res., large results.

2. Live Trace (Select object > Object > Live Trace > Tracing Options). This started as a B & W logo, btw.

3. Live Paint (Object > Live Paint > Make). This will allow you to adjust all of the anchor points of the logo (and make anchors of your own, using the ‘Convert Anchor Point’ tool and ‘Add Anchor Point’ tool, found under the Pen tool!)

4. FINAL RESULT (technically, this is not a 'parody', but an 'homage')
This was made by adjusting the anchor points of the original. Additional elements were added (stem, leaf).

Variation on the design
Now this is a parody.
Parodies have a humorous element.