

KEITHLEY INSTRUMENTS INC  
 Form 4  
 February 28, 2007

**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 \*  
 ETSLER PHILIP

2. Issuer Name and Ticker or Trading Symbol  
 KEITHLEY INSTRUMENTS INC  
 [KEI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 KEITHLEY INSTRUMENTS,  
 INC., 28775 AURORA ROAD  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/26/2007

\_\_\_\_ Director \_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_ Other (specify below)  
 VP Human Resources

SOLON, OH 44139

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	02/26/2007		M		7,000	A	\$ 5.7188
Common Shares	02/26/2007		M		12,000	A	\$ 2.5313
Common Shares	02/26/2007		M		27,000	A	\$ 4.125
Common Shares	02/26/2007		S		200	D	\$ 15.36
Common Shares	02/26/2007		S		2,000	D	\$ 15.37

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Common Shares	02/26/2007	S	200	D	\$ 15.38	80,049	D
Common Shares	02/26/2007	S	4,300	D	\$ 15.4	75,749	D
Common Shares	02/26/2007	S	10,300	D	\$ 15.41	65,449	D
Common Shares	02/26/2007	S	7,700	D	\$ 15.42	57,749	D
Common Shares	02/26/2007	S	1,200	D	\$ 15.43	56,549	D
Common Shares	02/26/2007	S	2,200	D	\$ 15.44	54,349	D
Common Shares	02/26/2007	S	1,100	D	\$ 15.45	53,249	D
Common Shares	02/26/2007	S	100	D	\$ 15.46	53,149	D
Common Shares	02/26/2007	S	200	D	\$ 15.47	52,949	D
Common Shares	02/26/2007	S	100	D	\$ 15.53	52,849	D
Common Shares	02/26/2007	S	100	D	\$ 15.57	52,749	D
Common Shares	02/26/2007	S	100	D	\$ 15.63	52,649	D
Common Shares	02/26/2007	S	700	D	\$ 15.64	51,949	D
Common Shares	02/26/2007	S	100	D	\$ 15.65	51,849	D
Common Shares	02/26/2007	S	100	D	\$ 15.67	51,749	D
Common Shares	02/26/2007	S	100	D	\$ 15.68	51,649	D
Common Shares	02/26/2007	S	200	D	\$ 15.71	51,449	D
Common Shares	02/26/2007	S	9,400	D	\$ 15.74	42,049	D
Common Shares	02/26/2007	S	4,600	D	\$ 15.75	37,449	D
Common Shares	02/26/2007	S	200	D	\$ 15.76	37,249	D
	02/26/2007	S	100	D	\$ 15.77	37,149	D

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Common Shares							
Common Shares	02/26/2007	S	400	D	\$ 15.78	36,749	D
Common Shares	02/26/2007	S	300	D	\$ 15.85	36,449	D
Restricted Common Shares <sup>(1)</sup>						6,016	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Security (Instr. 3 and 4)	Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Common Share Option	\$ 5.7188	02/26/2007		M	7,000	09/20/1999	09/19/2007	Common Shares	7
Common Share Option	\$ 2.5313	02/26/2007		M	12,000	09/12/2000	09/11/2008	Common Shares	12
Common Share Option	\$ 4.125	02/26/2007		M	27,000	07/17/2001	07/16/2009	Common Shares	27
Common Share Option	\$ 45.125					08/02/2002	08/01/2010	Common Shares	24
Common Share Option	\$ 18.41					07/25/2003 <sup>(2)</sup>	07/24/2011	Common Shares	22
Common Share Option	\$ 13.76					07/24/2004 <sup>(3)</sup>	07/23/2012	Common Shares	22
Common Share Option	\$ 16.12					08/10/2005 <sup>(4)</sup>	07/18/2013	Common Shares	24
Common Share Option	\$ 18.75					02/15/2005 <sup>(2)</sup>	07/16/2014	Common Shares	21

