KEITHLEY INSTRUMENTS INC

Form 4

February 28, 2007

FORM 4

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

SECURITIES

OMB Number:

3235-0287

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OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **ETSLER PHILIP**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

KEITHLEY INSTRUMENTS INC

(Check all applicable)

[KEI]

(Last) (First) (Middle)

(Street)

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

Director X_ Officer (give title

10% Owner Other (specify

KEITHLEY INSTRUMENTS. INC., 28775 AURORA ROAD 02/26/2007

VP Human Resources

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

SOLON, OH 44139

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acquir	red, Disposed of,	or Beneficiall	y 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. Securit or Dispos (Instr. 3,	sed of	` ′	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)
Common Shares	02/26/2007		Code V M	Amount 7,000	(D)	Price \$ 5.7188	43,449	D	
Common Shares	02/26/2007		M	12,000	A	\$ 2.5313	55,449	D	
Common Shares	02/26/2007		M	27,000	A	\$ 4.125	82,449	D	
Common Shares	02/26/2007		S	200	D	\$ 15.36	82,249	D	
Common Shares	02/26/2007		S	2,000	D	\$ 15.37	80,249	D	

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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 (1)						6,016	D

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

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SEC 1474 (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. Transactic Code (Instr. 8)	iorDerivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Common Share Option	\$ 5.7188	02/26/2007		M	7,0	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(2)	07/24/2011	Common Shares	22
Common Share Option	\$ 13.76						07/24/2004(3)	07/23/2012	Common Shares	22
Common Share Option	\$ 16.12						08/10/2005(4)	07/18/2013	Common Shares	24
Common	\$ 18.75						02/15/2005(2)	07/16/2014	Common	21

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Share Option				Shares	
Common Share Option	\$ 15.05	10/04/2007(3)	10/03/2015	Common Shares	6
Performance Award Unit	\$ 0	09/30/2008	02/01/2012	Common Shares	5
Performance Award Unit	\$ 0	09/30/2009	02/01/2012	Common Shares	4

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

ETSLER PHILIP KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139

VP Human Resources

Signatures

Mark J. Plush, Attorney-in Fact

**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) Restricted Shares will become fully vested on January 1, 2012
- (2) Option became fully vested on February 15, 2005
- (3) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year.
- (4) Option became fully vested on August 10, 2005
 - Each Performance Award Unit represents the right to receive one common share at the end of the applicable performance period. The number of units actually earned is subject to adjustment based upon the Company's revenue growth versus that of a defined Peer Group,
- as well as the Company maintaining an acceptable level of profitability. Minimum number of units is 0 while the maximum number of units is two times the target number shown.

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.

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