

KEITHLEY INSTRUMENTS INC

Form 4

May 13, 2009

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KEITHLEY JOSEPH P

(Last) (First) (Middle)

**KEITHLEY INSTRUMENTS,
INC., 28775 AURORA ROAD**

(Street)

SOLON, OH 44139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**KEITHLEY INSTRUMENTS INC
[KEI]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Director, Chairman, CEO

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

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) (A) or (D) Code V Amount Price	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)
Class B Common Shares					1,954,816	I	Partnership (1)
Class B Common Shares					46,062	I	Trust (2)
Class B Common Shares					130,000	D	
Common	05/11/2009		P(3)	1,000 A \$ 4.375	85,757	D	

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Shares					(4)			
Common Shares	05/12/2009	P(3)	1,377	A	\$ 4.0291 (5)	87,134	D	
Restricted Common Shares (6)						2,616	D	
Common Shares						2,448	I	Wife

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. 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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Common Share Option	\$ 45.125					08/02/2002 08/01/2010	Common Shares 120,000
Common Share Option	\$ 18.41					07/25/2003(7) 07/24/2011	Common Shares 100,000
Common Share Option	\$ 13.76					07/24/2004(7) 07/23/2012	Common Shares 100,000
Common Share Option	\$ 16.12					08/10/2005 07/18/2013	Common Shares 100,000
Common Share Option	\$ 18.75					02/15/2005 07/16/2014	Common Shares 70,000
Common Share Option	\$ 15.05					10/04/2007(7) 10/03/2015	Common Shares 55,000
Common Share Option	\$ 9.12					11/09/2009(7) 11/09/2017	Common Shares 38,300

Performance Award Unit	\$ 0	09/30/2010 ⁽⁸⁾	⁽⁸⁾	Common Shares	19,300 ⁽⁸⁾
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEITHLEY JOSEPH P KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139	X	X	Director, Chairman, CEO	

Signatures

Mark J. Plush,
Attorney-in Fact

05/13/2009

____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) Keithley Investment Co. Limited Partnership

(2) Joseph F. Keithley 1988 Family Trust - reporting person is Trustee

(3) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 12, 2009.

(4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.35 to \$4.40, inclusive. The reporting person undertakes to provide to Keithley Instruments, any security holder of Keithley Instruments, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnote 4 to this Form 4.

(5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.00 to \$4.05, inclusive. The reporting person undertakes to provide to Keithley Instruments, any security holder of Keithley Instruments, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnote 5 to this Form 4.

(6) Restricted shares will become fully vested on December 1, 2010

(7) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year.

(8) Each Performance Award Unit represents the right to receive one common share. The number of units initially awarded, the target, is shown above. The actual number of units that will be awarded and converted to shares is based upon: a) the Company's revenue growth as compared to a defined Peer Group and, b) the Company maintaining an acceptable level of profitability during the performance period which ends on the date exercisable (the "vesting date"). Awarded units are automatically converted to shares under the Plan on or before the December 31st following the Vesting Date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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