KEITHLEY INSTRUMENTS INC

Form 4 May 05, 2009

OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KEITHLEY JOSEPH P Issuer Symbol KEITHLEY INSTRUMENTS INC (Check all applicable) [KEI] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director X__ 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) KEITHLEY INSTRUMENTS. 05/04/2009 Director, Chairman, CEO INC., 28775 AURORA ROAD (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **SOLON, OH 44139** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Ownership Owned Direct (D)

		Code	V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(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	05/04/2009	P(3)		1,000	A	\$ 4.118	83,423	D	

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Shares					<u>(4)</u>			
Common Shares	05/05/2009	P(3)	1,334	A	\$ 4.3561 (5)	84,757	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. Transactic Code (Instr. 8)	5. DriNumber 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	120,00
Common Share Option	\$ 18.41					07/25/2003(7)	07/24/2011	Common Shares	100,00
Common Share Option	\$ 13.76					07/24/2004(7)	07/23/2012	Common Shares	100,00
Common Share Option	\$ 16.12					08/10/2005	07/18/2013	Common Shares	100,00
Common Share Option	\$ 18.75					02/15/2005	07/16/2014	Common Shares	70,00
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	38,30

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

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 Director, Chairman, CEO

Signatures

Mark J. Plush, Attorney-in Fact 05/05/2009

**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,
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.05 to \$4.18, 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.
 - The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.30 to \$4.45, 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.
 - 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
- (8) 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. 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.

Reporting Owners 3