KEITHLEY INSTRUMENTS INC

Form 4 June 10, 2009

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2. Issuer Name and Ticker or Trading

KEITHLEY INSTRUMENTS INC

Form 5 obligations may continue. See Instruction

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

Symbol

[KEI]

1(b).

(Print or Type Responses)

KEITHLEY JOSEPH P

1. Name and Address of Reporting Person *

` /		,		ransaction			_X_ Director	_X_ :	10% Owner	
			3. Date of Earliest Transaction (Month/Day/Year) 06/08/2009				_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) below) Director, Chairman, CEO			
Filed(Month/			nendment, Da Ionth/Day/Yea		1		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
SOLON, OH 44	+139						Person			
(City)	(State)	Zip) T	ble I - Non-I	Derivative	Secur	ities Ac	quired, Disposed	of, or Benefic	ially Owned	
	Transaction Date Ionth/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	Code r) (Instr. 8)	or(A) or D (D)	4 and (A) or	d 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)	
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 06	5/08/2009		P(3)	300	A	\$ 4.4	94,369	D		

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Shares								
Common Shares	06/08/2009	P(3)	200	A	\$ 4.38	94,569	D	
Common Shares	06/08/2009	P(3)	500	A	\$ 4.37	95,069	D	
Common Shares	06/09/2009	P(3)	1,037	A	\$ 4.49	96,106	D	
Common Shares	06/09/2009	P(3)	200	A	\$ 4.46	96,306	D	
Restricted Common Shares (4)						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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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(5)	07/24/2011	Common Shares	100,00	
Common Share Option	\$ 13.76					07/24/2004(5)	07/23/2012	Common Shares	100,00	
Common Share Option	\$ 16.12					08/10/2005	07/18/2013	Common Shares	100,00	
	\$ 18.75					02/15/2005	07/16/2014		70,00	

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Common Share Option				Common Shares	
Common Share Option	\$ 15.05	10/04/2007 <u>(5)</u>	10/03/2015	Common Shares	55,000
Common Share Option	\$ 9.12	11/09/2009 <u>(5)</u>	11/09/2017	Common Shares	38,30
Performance Award Unit	\$ 0	09/30/2010 <u>(6)</u>	<u>(6)</u>	Common Shares	19,30 (6)

Reporting Owners

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

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) 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) Restricted shares will become fully vested on December 1, 2010
- (5) 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
- (6) 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.

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