

ETSLER PHILIP  
Form 4  
January 04, 2005

**FORM 4**

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

OMB APPROVAL

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**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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/03/2005

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

KEITHLEY INSTRUMENTS,  
INC., 28775 AURORA ROAD

(Street)

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

SOLON, OH 44139

(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	09/30/2004		J <sup>(1)</sup>	104 A \$ 17.6	40,242	D	
Common Shares	12/31/2004		J <sup>(1)</sup>	93 A \$ 19.67	40,335	D	
Common Shares	01/03/2005		S	7,000 <sup>(2)</sup> D \$ 19.1677	33,335 <sup>(3)</sup>	D	
Restricted Common Shares <sup>(4)</sup>					8,422	D	

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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 Securities (Instr. 3 and 4)	8.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Option	\$ 5.7188					09/20/1999	09/19/2007	Common Shares	7,000
Common Share Option	\$ 2.5313					09/12/2000	09/11/2008	Common Shares	12,000
Common Share Option	\$ 4.125					07/17/2001	07/16/2009	Common Shares	27,000
Common Share Option	\$ 45.125					08/02/2002	08/01/2010	Common Shares	24,000
Common Share Option	\$ 18.41					07/25/2003 <sup>(5)</sup>	07/24/2011	Common Shares	22,000
Common Share Option	\$ 13.76					07/24/2004 <sup>(5)</sup>	07/23/2012	Common Shares	22,000
Common Share Option	\$ 16.12					07/19/2005 <sup>(5)</sup>	07/18/2013	Common Shares	24,000
Common Share Option	\$ 18.75					07/17/2006 <sup>(5)</sup>	07/16/2014	Common Shares	21,000

