

KEITHLEY INSTRUMENTS INC

Form 4

November 13, 2007

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RAE LINDA C

(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)

11/09/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

Sr. VP, General Manager

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)	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			Code V	Amount (D) Price	996	D	

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
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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)

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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 Underlying Security (Instr. 3 and 4)	8. Amount or Value of Underlying Security (Instr. 3 and 4)
				Code	V	(A)	(D)	
Common Share Option	\$ 2.5313					09/12/2000	09/11/2008	Common Shares
Common Share Option	\$ 4.125					07/17/2001	07/16/2009	Common Shares
Common Share Option	\$ 45.125					08/02/2002	08/01/2010	Common Shares
Common Share Option	\$ 18.41					07/25/2003 ⁽¹⁾	07/24/2011	Common Shares
Common Share Option	\$ 13.76					07/24/2004 ⁽²⁾	07/23/2012	Common Shares
Common Share Option	\$ 16.12					08/10/2005 ⁽³⁾	07/18/2013	Common Shares
Common Share Option	\$ 18.75					02/15/2005 ⁽¹⁾	07/16/2014	Common Shares
Common Share Option	\$ 15.05					10/04/2007 ⁽²⁾	10/03/2015	Common Shares
Performance Award Unit	\$ 0					09/30/2008 ⁽⁴⁾	⁽⁴⁾	Common Shares
Common Share Option	\$ 14					01/30/2009 ⁽²⁾	01/30/2017	Common Shares
Performance Award Unit	\$ 0					09/30/2009 ⁽⁴⁾	⁽⁴⁾	Common Shares
Common Share Option	\$ 9.12	11/09/2007		A	19,300	11/09/2009 ⁽²⁾	11/09/2017	Common Shares
Performance Award Unit	\$ 0	11/09/2007		A	9,700 ⁽⁴⁾	09/30/2010 ⁽⁴⁾	⁽⁴⁾	Common Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Sr. VP, General Manager

RAE LINDA C
KEITHLEY INSTRUMENTS, INC.
28775 AURORA ROAD
SOLON, OH 44139

Signatures

Mark J. Plush,
Attorney-In Fact

11/13/2007

__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) Option became fully vested on February 15, 2005
- (2) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year.
- (3) Option became fully vested on August 10, 2005

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. 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.