

PLUSH MARK J  
Form 4  
February 09, 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  
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Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PLUSH MARK J

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)  
  
KEITHLEY INSTRUMENTS,  
INC., 28775 AURORA ROAD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/06/2009

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP, CFO

SOLON, OH 44139

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

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                       |                      |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------|----------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |                       |                      |
| Common<br>Shares                      | 12/31/2008                              |                                                             | J <sup>(1)</sup>                     |                                                                         | 17                                                                                                                 | A                                                                       | \$<br>3.7209                                                      | 40,494 <sup>(2)</sup> | D                    |
| Restricted<br>Shares <sup>(3)</sup>   |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         |                                                                   | 3,336                 | D                    |
| Common<br>Shares                      | 12/31/2008                              |                                                             | J <sup>(1)</sup>                     |                                                                         | 14                                                                                                                 | A                                                                       | \$<br>3.7209                                                      | 1,314                 | I                    |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         |                                                                   |                       | Trust <sup>(4)</sup> |

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**

SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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 Security (Instr. 3 and 4) |                 |               |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|-------------------------------------------------------------|-----------------|---------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                            | Expiration Date | Title         | Amount or Number of Shares |
| Common Share Option                        | \$ 45.125                                              |                                      |                                                    |                                |                                                                                         |                                                          |     | 08/02/2002 <sup>(5)</sup>                                   | 08/01/2010      | Common Shares | 4                          |
| Common Share Option                        | \$ 18.41                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 07/25/2003 <sup>(7)</sup>                                   | 07/24/2011      | Common Shares | 3                          |
| Common Share Option                        | \$ 13.76                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 07/24/2004 <sup>(5)</sup>                                   | 07/23/2012      | Common Shares | 2                          |
| Common Share Option                        | \$ 16.12                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 08/10/2005 <sup>(9)</sup>                                   | 07/18/2013      | Common Shares | 3                          |
| Common Share Option                        | \$ 18.75                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 02/15/2005 <sup>(7)</sup>                                   | 07/16/2014      | Common Shares | 2                          |
| Common Share Option                        | \$ 15.05                                               |                                      |                                                    |                                |                                                                                         |                                                          |     | 10/04/2007 <sup>(5)</sup>                                   | 10/03/2015      | Common Shares | 1                          |
| Common Share Option                        | \$ 9.12                                                |                                      |                                                    |                                |                                                                                         |                                                          |     | 11/09/2009 <sup>(5)</sup>                                   | 11/09/2017      | Common Shares | 1                          |
| Performance Award Unit                     | \$ 0                                                   |                                      |                                                    |                                |                                                                                         |                                                          |     | 09/30/2010 <sup>(10)</sup>                                  | <sup>(10)</sup> | Common Shares | 9                          |
| Common Stock Option                        | \$ 2.99                                                | 02/06/2009                           |                                                    | A                              |                                                                                         | 27,500                                                   |     | 02/06/2011 <sup>(5)</sup>                                   | 02/06/2019      | Common Shares | 2                          |
| Restricted Unit Award                      | \$ 0                                                   | 02/06/2009                           |                                                    | A                              |                                                                                         | 4,600                                                    |     | <sup>(11)</sup>                                             | <sup>(11)</sup> | Common Shares | 4                          |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|-----------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                 | Director      | 10% Owner | Officer | Other |
| PLUSH MARK J<br>KEITHLEY INSTRUMENTS, INC.<br>28775 AURORA ROAD |               |           | VP, CFO |       |

SOLON, OH 44139

## Signatures

Mark J. Plush

02/09/2009

\_\_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) Acquired through Employee Stock Purchase and Dividend Reinvestment Plan.
- (2) Includes 1,192 shares for which restrictions lapsed on June 1, 2008, which were previously reported as restricted shares
- (3) Restricted Shares will become fully vested on June 1, 2011
- (4) Christopher M. Plush Trust, Virginia A. Plush Trustee
- (5) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year.  
Pursuant to a domestic relations order, the reporting person is deemed to hold 20,231 options for his former spouse and may exercise the option solely upon the direct of his former spouse who is entitled to the shares issued upon exercise. The reporting person disclaims beneficial ownership with respect to the options held for the benefit of his former spouse.
- (6) Option became fully vested on February 15, 2005  
Pursuant to a domestic relations order, the reporting person is deemed to hold 16,251 options for his former spouse and may exercise the option solely upon the direct of his former spouse who is entitled to the shares issued upon exercise. The reporting person disclaims beneficial ownership with respect to the options held for the benefit of his former spouse.
- (7) 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.
- (8) 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.
- (9) Restricted unit awards will become fully vested on February 6, 2013. Common shares represented by such vested restricted unit awards will be delivered promptly after such vesting date.
- (10)
- (11)

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.