

KEITHLEY JOSEPH P
Form 4
January 05, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KEITHLEY JOSEPH P

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)

SOLON, OH 44139

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Director, Chairman, CEO

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

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)
			Code	V Amount (D) Price			
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	11/12/2004		G	V 5,000 D \$ 0	52,262	D	

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Shares

Common Shares	11/18/2004		G	V	10,000	D	\$ 0	42,262 ⁽³⁾	D	
Restricted Common Shares ⁽⁴⁾								8,176	D	
Common Shares								2,448	I	Wife

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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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Option	\$ 5.7188					09/20/2001	09/19/2007	Common Shares	30,000
Common Share Option	\$ 4.9375					12/06/2001	12/05/2007	Common Shares	6,500
Common Share Option	\$ 45.125					08/02/2002	08/01/2010	Common Shares	120,000
Common Share Option	\$ 18.41					07/25/2003 ⁽⁵⁾	07/24/2011	Common Shares	100,000
Common Share Option	\$ 13.76					07/24/2004 ⁽⁵⁾	07/23/2012	Common Shares	100,000
	\$ 16.12					07/19/2005 ⁽⁵⁾	07/18/2013		100,000

Common Share Option					Common Shares
Common Share Option	\$ 18.75	07/17/2006 ⁽⁵⁾	07/16/2014	Common Shares	70,000

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	X	Director, Chairman, CEO	

Signatures

Mark J. Plush, Attorney-in Fact	01/05/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Includes 1,636 shares for which restrictions lapsed on December 1, 2004, which were previously reported as restricted shares.
- (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.

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.