

KEITHLEY INSTRUMENTS INC  
 Form 4  
 December 04, 2007

**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)  
 11/30/2007

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 Ownership (Instr. 4)
				(A) or (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	11/30/2007		M	6,500 A	\$ 55,199 (3)	D	

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Shares	4.9375			
Restricted Common Shares <sup>(4)</sup>	3,924	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.** 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. 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)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Common Share Option	\$ 4.9375	11/30/2007		M	6,500	12/06/2001 12/05/2007	Common Shares	6,500	
Common Share Option	\$ 45.125					08/02/2002 08/01/2010	Common Shares	120	
Common Share Option	\$ 18.41					07/25/2003 <sup>(5)</sup> 07/24/2011	Common Shares	100	
Common Share Option	\$ 13.76					07/24/2004 <sup>(5)</sup> 07/23/2012	Common Shares	100	
Common Share Option	\$ 16.12					08/10/2005 07/18/2013	Common Shares	100	
Common Share Option	\$ 18.75					02/15/2005 07/16/2014	Common Shares	70	
Common Share Option	\$ 15.05					10/04/2007 <sup>(5)</sup> 10/03/2015	Common Shares	55	
Performance Award Unit	\$ 0					09/30/2008 <sup>(6)</sup> <sup>(6)</sup>	Common Shares	28	
Common Share Option	\$ 9.12					11/09/2009 <sup>(5)</sup> 11/09/2017	Common Shares	38	

