

PLUSH MARK J
Form 5
November 12, 2009

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
09/30/2009

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

KEITHLEY INSTRUMENTS,
INC., 28775 AURORA ROAD

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SOLON, OH 44139

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 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)		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price		
Common Shares	03/31/2009	^	J(1)	19	A	\$ 3.3297	40,513	D ^
Common Shares	06/30/2009	^	J(1)	1,263	A	\$ 3.8	42,968 (2)	D ^
Common Shares	06/30/2009	^	J(1)	6	A	\$ 3.7431	42,974	D ^
Common Shares	09/30/2009	^	J(1)	6	A	\$ 5.75	42,980	D ^

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Shares

Restricted Shares ⁽³⁾	Â	Â	Â	Â	Â	Â	2,144	D	Â
Common Shares	03/31/2009	Â	J ⁽¹⁾	15	A	\$ 3.3297	1,329	I	Trust ⁽⁴⁾
Common Shares	06/30/2009	Â	J ⁽¹⁾	4	A	\$ 3.7431	1,333	I	Trust ⁽⁴⁾
Common Shares	09/30/2009	Â	J ⁽¹⁾	3	A	\$ 5.75	1,336	I	Trust ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)	Am or Num of S	
					(A) (D)	Date Exercisable	Expiration Date	Title	
Common Share Option	\$ 45.125	Â	Â	Â	Â Â	08/02/2002 ⁽⁵⁾	08/01/2010	Common Shares	42
Common Share Option	\$ 18.41	Â	Â	Â	Â Â	07/25/2003 ⁽⁷⁾	07/24/2011	Common Shares	38
Common Share Option	\$ 13.76	Â	Â	Â	Â Â	07/24/2004 ⁽⁵⁾	07/23/2012	Common Shares	25
Common Share Option	\$ 16.12	Â	Â	Â	Â Â	08/10/2005 ⁽⁹⁾	07/18/2013	Common Shares	33
Common Share Option	\$ 18.75	Â	Â	Â	Â Â	02/15/2005 ⁽⁷⁾	07/16/2014	Common Shares	28
Common Share Option	\$ 15.05	Â	Â	Â	Â Â	10/04/2007 ⁽⁵⁾	10/03/2015	Common Shares	10
Common Share Option	\$ 9.12	Â	Â	Â	Â Â	11/09/2009 ⁽⁵⁾	11/09/2017	Common Shares	12
	\$ 0	Â	Â	Â	Â Â	09/30/2010 ⁽¹⁰⁾	Â ⁽¹⁰⁾		

Performance Award Unit									Common Shares	9,900	
Common Stock Option	\$ 2.99	^	^	^	^	^	^	02/06/2011 ⁽⁵⁾	02/06/2019	Common Shares	27,000
Restricted Unit Award	\$ 0	^	^	^	^	^	^	^ ⁽¹¹⁾	^ ⁽¹¹⁾	Common Shares	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PLUSH MARK J KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139	^	^	^ VP, CFO	^

Signatures

Mark J. Plush 11/12/2009

**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, 2009, 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
- (6) 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.
- (7) Option became fully vested on February 15, 2005
- (8) 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.
- (9) Option became fully vested on August 10, 2005
- (10) 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.
- (11) 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.