

KEITHLEY INSTRUMENTS INC
 Form 5
 October 30, 2006

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 *
 Sibila Debra A

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 of Issuer's Fiscal Year Ended (Month/Day/Year)
 09/30/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Corporate Controller

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) (Instr. 3, 4 and 5)			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	03/31/2006	Â	J ⁽¹⁾	1	A	\$ 15.34	124	D	Â
Common Shares	07/01/2006	Â	J ⁽¹⁾	99	A	\$ 12.0935	223	D	Â
Common Shares	09/29/2006	Â	J ⁽¹⁾	1	A	\$ 13.0799	224	D	Â

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

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SEC 2270
(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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Share Option	\$ 16.12	Â	Â	Â	Â Â	08/10/2005 ⁽²⁾ 07/18/2013	Common Shares 10,000
Common Share Option	\$ 20.06	Â	Â	Â	Â Â	02/15/2005 ⁽³⁾ 05/14/2014	Common Shares 10,000
Common Share Option	\$ 18.75	Â	Â	Â	Â Â	02/15/2005 ⁽³⁾ 07/16/2014	Common Shares 10,000
Common Share Option	\$ 15.05	Â	Â	Â	Â Â	10/04/2007 ⁽⁴⁾ 10/03/2015	Common Shares 5,600
Performance Award Unit	\$ 0	Â	Â	Â	Â Â	09/30/2008 02/01/2012	Common Shares 4,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sibila Debra A 28775 AURORA ROAD SOLON, OH 44139	Â	Â	Â Corporate Controller	Â

Signatures

Debra A. Sibila 10/30/2006
 **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) Option became fully vested on August 10, 2005
- (3) Option became fully vested on February 15, 2005
- (4) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year

- Each Performance Award Unit represents the right to receive one common share at the end of the applicable performance period. The number of units actually earned is subject to adjustment based upon the Company's revenue growth versus that of a defined Peer Group, as well as the Company maintaining an acceptable level of profitability. Minimum number of units is 0 while the maximum number of units is two times the target number shown.
- (5)

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.