KEITHLEY INSTRUMENTS INC

Form 4

November 10, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

See Instruction 1(b).

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 * **BARTLETT JAMES T**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

KEITHLEY INSTRUMENTS INC

(Check all applicable)

6. Individual or Joint/Group Filing(Check

[KEI]

11/06/2008

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

X_ Director Officer (give title below)

10% Owner Other (specify

KEITHLEY INSTRUMENTS. INC., 28775 AURORA ROAD

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SOLON, OH 44139

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

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount Price (D)

Common Shares

11/06/2008

(State)

\$0 A 4,005 Α 18,465

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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)

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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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) Disposed of (I (Instr. 3, 4, an 5)	or D)	6. Date Exercise Expiration Date (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) ((D)	Date Exercisable	Expiration Date	Title	Amoun Number Shares
Common Stock Option	\$ 17.7813						08/13/2000	02/12/2010	Common Stk	10,00
Common Stock Option	\$ 36.85						08/18/2001	02/17/2011	Common Stk	10,00
Common Stock Option	\$ 19.23						08/17/2002	02/16/2012	Common Stk	10,00
Common Stock Option	\$ 10.7						08/16/2003	02/15/2013	Common Stk	10,00
Common Stock Option	\$ 23.13						08/15/2004	02/14/2014	Common Stk	10,00
Common Stock Option	\$ 16.67						05/13/2005	02/12/2015	Common Stk	10,00
Phantom Stock Units	\$ 3.6847	11/06/2008		A	3,757.71		<u>(1)</u>	<u>(1)</u>	Common Stk	3,757

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BARTLETT JAMES T						
KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD	X					

Signatures

SOLON, OH 44139

Mark J. Plush, Attorney-in Fact	11/10/2008		
**Signature of Reporting Person	Date		

Reporting Owners 2

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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) The phantom stock units were accrued under the Keithley Instruments, Inc. Deferred Stock Plan and are to be settled in common stock or cash, in annual installments over 5 years, on the exercisable date per the reporting persons deferral election.
- (2) Phantom shares were acquired on various dates (beginning 09/19/1995) with prices ranging from \$2.469 to \$64.00.

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.