

KEITHLEY INSTRUMENTS INC  
Form 8-K  
March 11, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 12, 2005

Keithley Instruments, Inc.

(Exact name of registrant as specified in its charter)

Ohio

1-9965

34-0794417

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

28775 Aurora Road, Solon, Ohio

44139

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(440) 248-0400

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 7.01. Regulation FD Disclosure.**

On February 12, 2005, the Board of Directors of Keithley Instruments, Inc. authorized the accelerating of the vesting of certain unvested and "out-of-the-money" stock options outstanding as of January 31, 2005 under the Company's stock plans that have exercise prices of \$17.00 or higher.

Under the recently revised Financial Accounting Standards Board Statement No. 123 (revised 2004), "Share-Based Payment," the Company will apply the expense recognition provisions relating to stock options beginning July 1, 2005. As a result of the acceleration, the Company expects to reduce stock option expense it otherwise would be required to record by approximately \$0.4 million in fiscal 2005, \$1.2 million in fiscal 2006, \$1.2 million in fiscal 2007 and \$0.9 million in fiscal 2008 on a pre-tax basis.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Keithley Instruments, Inc.

*March 11, 2005*

*By: Joseph P. Keithley*

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*Name: Joseph P. Keithley*

*Title: Chairman, President and Chief Executive Officer*