

KEITHLEY INSTRUMENTS INC
 Form 4
 November 10, 2008

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 *
 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. Date of Earliest Transaction (Month/Day/Year)
 11/06/2008

____ 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 Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SOLON, OH 44139

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	12/31/2007		J ⁽¹⁾		5 A \$ 9.72	35,972 ⁽²⁾	D
Common Shares	03/31/2008		J ⁽¹⁾		5 A \$ 9.8601	35,977	D
Common Shares	06/30/2008		J ⁽¹⁾		487 A \$ 9.025	36,464	D
Common Shares	06/30/2008		J ⁽¹⁾		5 A \$ 9.67	36,469	D
Common Shares	09/30/2008		J ⁽¹⁾		8 A \$ 8.3978	36,477	D

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Common Shares	11/06/2008		M	4,000	A	③	40,477	D	
Restricted Shares ⁽⁴⁾							3,336	D	
Common Shares	12/31/2007		J ⁽¹⁾	5	A	\$ 9.6906	1,285	I	Trust ⁽⁵⁾
Common Shares	03/31/2008		J ⁽¹⁾	5	A	\$ 9.8601	1,290	I	Trust ⁽⁵⁾
Common Shares	06/30/2008		J ⁽¹⁾	5	A	\$ 9.67	1,295	I	Trust ⁽⁵⁾
Common Shares	09/30/2008		J ⁽¹⁾	5	A	\$ 8.3978	1,300	I	Trust ⁽⁵⁾

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Option	\$ 45.125					08/02/2002 ⁽⁶⁾	08/01/2010	Common Shares	42
Common Share Option	\$ 18.41					07/25/2003 ⁽⁸⁾	07/24/2011	Common Shares	38
Common Share Option	\$ 13.76					07/24/2004 ⁽⁶⁾	07/23/2012	Common Shares	25
Common Share Option	\$ 16.12					08/10/2005 ⁽¹⁰⁾	07/18/2013	Common Shares	33
Common Share Option	\$ 18.75					02/15/2005 ⁽⁸⁾	07/16/2014	Common Shares	28
Common Share Option	\$ 15.05					10/04/2007 ⁽⁶⁾	10/03/2015	Common Shares	10

Performance Award Unit	(3)	11/06/2008	M	4,000 (3)	09/30/2008 ⁽¹¹⁾	(11)	Common Shares	4
Common Share Option	\$ 9.12				11/09/2009 ⁽⁶⁾	11/09/2017	Common Shares	12
Performance Award Unit	\$ 0				09/30/2010 ⁽¹¹⁾	(11)	Common Shares	9

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 11/10/2008
 **Signature of Date
 Reporting Person

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, 2008, which were previously reported as restricted shares
 Each Performance Award Unit represents a right to receive one common share. The number of Performance Award Units initially granted was a target amount, and the number of Performance Award Units that vested and converted to common shares was based upon:
- (3) 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 ended on September 30, 2008. Performance Award Units that did not vest were forfeited.
- (4) Restricted Shares will become fully vested on June 1, 2011
- (5) Christopher M. Plush Trust, Virginia A. Plush Trustee
- (6) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year.
 Pursuant to a domestic relations order, the reporting person is deemed to hold 20,231 options for his former spouse and may exercise the
- (7) 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.
- (8) Option became fully vested on February 15, 2005
 Pursuant to a domestic relations order, the reporting person is deemed to hold 16,251 options for his former spouse and may exercise the
- (9) 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.
- (10) Option became fully vested on August 10, 2005
 Pursuant to a domestic relations order, the reporting person is deemed to hold 16,251 options for his former spouse and may exercise the
- (11) 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.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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