

KEITHLEY INSTRUMENTS INC  
 Form 4  
 February 28, 2007

**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 \*  
 ETSLER PHILIP

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)  
 02/26/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP Human Resources

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	02/26/2007		M		7,000 A \$ 5.7188	43,449	D
Common Shares	02/26/2007		M		12,000 A \$ 2.5313	55,449	D
Common Shares	02/26/2007		M		27,000 A \$ 4.125	82,449	D
Common Shares	02/26/2007		S		200 D \$ 15.36	82,249	D
Common Shares	02/26/2007		S		2,000 D \$ 15.37	80,249	D

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Common Shares	02/26/2007	S	200	D	\$ 15.38	80,049	D
Common Shares	02/26/2007	S	4,300	D	\$ 15.4	75,749	D
Common Shares	02/26/2007	S	10,300	D	\$ 15.41	65,449	D
Common Shares	02/26/2007	S	7,700	D	\$ 15.42	57,749	D
Common Shares	02/26/2007	S	1,200	D	\$ 15.43	56,549	D
Common Shares	02/26/2007	S	2,200	D	\$ 15.44	54,349	D
Common Shares	02/26/2007	S	1,100	D	\$ 15.45	53,249	D
Common Shares	02/26/2007	S	100	D	\$ 15.46	53,149	D
Common Shares	02/26/2007	S	200	D	\$ 15.47	52,949	D
Common Shares	02/26/2007	S	100	D	\$ 15.53	52,849	D
Common Shares	02/26/2007	S	100	D	\$ 15.57	52,749	D
Common Shares	02/26/2007	S	100	D	\$ 15.63	52,649	D
Common Shares	02/26/2007	S	700	D	\$ 15.64	51,949	D
Common Shares	02/26/2007	S	100	D	\$ 15.65	51,849	D
Common Shares	02/26/2007	S	100	D	\$ 15.67	51,749	D
Common Shares	02/26/2007	S	100	D	\$ 15.68	51,649	D
Common Shares	02/26/2007	S	200	D	\$ 15.71	51,449	D
Common Shares	02/26/2007	S	9,400	D	\$ 15.74	42,049	D
Common Shares	02/26/2007	S	4,600	D	\$ 15.75	37,449	D
Common Shares	02/26/2007	S	200	D	\$ 15.76	37,249	D
	02/26/2007	S	100	D	\$ 15.77	37,149	D

Common Shares							
Common Shares	02/26/2007	S	400	D	\$ 15.78	36,749	D
Common Shares	02/26/2007	S	300	D	\$ 15.85	36,449	D
Restricted Common Shares <sup>(1)</sup>						6,016	D

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

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**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)	Amount or Number of
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Share Option	\$ 5.7188	02/26/2007		M	7,000	09/20/1999	09/19/2007	Common Shares
Common Share Option	\$ 2.5313	02/26/2007		M	12,000	09/12/2000	09/11/2008	Common Shares
Common Share Option	\$ 4.125	02/26/2007		M	27,000	07/17/2001	07/16/2009	Common Shares
Common Share Option	\$ 45.125					08/02/2002	08/01/2010	Common Shares
Common Share Option	\$ 18.41					07/25/2003 <sup>(2)</sup>	07/24/2011	Common Shares
Common Share Option	\$ 13.76					07/24/2004 <sup>(3)</sup>	07/23/2012	Common Shares
Common Share Option	\$ 16.12					08/10/2005 <sup>(4)</sup>	07/18/2013	Common Shares
Common	\$ 18.75					02/15/2005 <sup>(2)</sup>	07/16/2014	Common

