

KEITHLEY INSTRUMENTS INC  
 Form 5  
 October 26, 2007

**FORM 5**

**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).  
 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 \*  
 RAE LINDA C

(Last) (First) (Middle)

KEITHLEY INSTRUMENTS,  
 INC., 28775 AURORA ROAD

(Street)

SOLON, OH 44139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 KEITHLEY INSTRUMENTS INC  
 [KEI]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 09/30/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Sr. VP, General Manager

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-----------------|--|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price |  |  |   |
| Common Shares                   | 03/30/2007                           | ^  | J(1)                           | 2   | A \$ 15.1899    | 939  | D  | ^   |
| Common Shares                   | 06/29/2007                           | ^  | J(1)                           | 3   | A \$ 12.6769    | 942  | D  | ^   |
| Common Shares                   | 06/29/2007                           | ^  | J(1)                           | 50  | A \$ 11.9225    | 992  | D  | ^   |
|                                 | 09/28/2007                           | ^  | J(1)                           | 4   | A               | 996  | D  | ^   |

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Common Shares \$ 10.5994

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Common Share Option                        | \$ 2.5313  | Â                                    | Â  | Â                              | Â Â   | 09/12/2000 09/11/2008                                    | Common Shares 1,5   |
| Common Share Option                        | \$ 4.125   | Â                                    | Â  | Â                              | Â Â   | 07/17/2001 07/16/2009                                    | Common Shares 5,0   |
| Common Share Option                        | \$ 45.125  | Â                                    | Â  | Â                              | Â Â   | 08/02/2002 08/01/2010                                    | Common Shares 12,   |
| Common Share Option                        | \$ 18.41   | Â                                    | Â  | Â                              | Â Â   | 07/25/2003 <sup>(2)</sup> 07/24/2011                     | Common Shares 25,   |
| Common Share Option                        | \$ 13.76   | Â                                    | Â  | Â                              | Â Â   | 07/24/2004 <sup>(3)</sup> 07/23/2012                     | Common Shares 30,   |
| Common Share Option                        | \$ 16.12   | Â                                    | Â  | Â                              | Â Â   | 08/10/2005 <sup>(4)</sup> 07/18/2013                     | Common Shares 50,   |
| Common Share Option                        | \$ 18.75   | Â                                    | Â  | Â                              | Â Â   | 02/15/2005 <sup>(2)</sup> 07/16/2014                     | Common Shares 41,   |
| Common Share Option                        | \$ 15.05   | Â                                    | Â  | Â                              | Â Â   | 10/04/2007 <sup>(3)</sup> 10/03/2015                     | Common Shares 25,   |
| Performance Award Unit                     | \$ 0   | Â                                    | Â  | Â                              | Â Â   | 09/30/2008 02/01/2012                                    | Common Shares 12, (   |
| Common Share Option                        | \$ 14  | Â                                    | Â  | Â                              | Â Â   | 01/30/2009 <sup>(3)</sup> 01/30/2017                     | Common Shares 25,   |
| Performance Award Unit                     | \$ 0   | Â                                    | Â  | Â                              | Â Â   | 09/30/2009 02/01/2012                                    | Common Shares 12, (   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| RAE LINDA C<br>KEITHLEY INSTRUMENTS, INC.<br>28775 AURORA ROAD<br>SOLON, OH 44139 | Â             | Â         | Â Sr. VP, General Manager | Â     |

## Signatures

Mark J. Plush,  
Attorney-in Fact

10/26/2007

\_\_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 February 15, 2005
- (3) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year
- (4) Option became fully vested on August 10, 2005

- 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)

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