

KEITHLEY INSTRUMENTS INC

Form 4

December 08, 2009

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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 \*  
**HOERSTEN MARK A**

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)

**KEITHLEY INSTRUMENTS,  
INC., 28775 AURORA ROAD**

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/04/2009**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)  
**VP Business Management**

**SOLON, OH 44139**

(City) (State) (Zip)

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

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares                      |                                         |                                                             |                                         | (A)<br>or<br>(D)<br>Code V Amount (D) Price                                | 6,215                                                                                                              | D                                                                    |                                                                   |

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

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

**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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | 8. Amount or<br>Value of<br>Transaction |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D)                                                            |                                         |
| Common<br>Share Option                              | \$ 45.125                                                             |                                         |                                                             |                                         |                                                                                                              | 08/02/2002                                                     | 08/01/2010                                                     | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 18.41                                                              |                                         |                                                             |                                         |                                                                                                              | 07/25/2003 <sup>(1)</sup>                                      | 07/24/2011                                                     | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 13.76                                                              |                                         |                                                             |                                         |                                                                                                              | 07/24/2004 <sup>(1)</sup>                                      | 07/23/2012                                                     | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 16.12                                                              |                                         |                                                             |                                         |                                                                                                              | 08/10/2005 <sup>(2)</sup>                                      | 07/18/2013                                                     | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 18.75                                                              |                                         |                                                             |                                         |                                                                                                              | 02/15/2005 <sup>(3)</sup>                                      | 07/16/2014                                                     | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 15.05                                                              |                                         |                                                             |                                         |                                                                                                              | 10/04/2007 <sup>(1)</sup>                                      | 10/03/2015                                                     | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 14                                                                 |                                         |                                                             |                                         |                                                                                                              | 01/30/2009 <sup>(1)</sup>                                      | 01/30/2017                                                     | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 9.12                                                               |                                         |                                                             |                                         |                                                                                                              | 11/09/2009 <sup>(1)</sup>                                      | 11/09/2017                                                     | Common<br>Shares                        |
| Performance<br>Award Unit                           | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                              | 09/30/2010 <sup>(4)</sup>                                      | <sup>(4)</sup>                                                 | Common<br>Shares                        |
| Common<br>Stock Option                              | \$ 2.99                                                               |                                         |                                                             |                                         |                                                                                                              | 02/06/2011 <sup>(1)</sup>                                      | 02/06/2019                                                     | Common<br>Shares                        |
| Restricted<br>Unit Award                            | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                              | <sup>(5)</sup>                                                 | <sup>(5)</sup>                                                 | Common<br>Shares                        |
| Common<br>Share Option                              | \$ 4.26                                                               | 12/04/2009                              |                                                             | A                                       | 13,200                                                                                                       | 12/04/2011 <sup>(6)</sup>                                      | 12/04/2019                                                     | Common<br>Shares                        |
| Performance<br>Award Unit                           | \$ 0                                                                  | 12/04/2009                              |                                                             | A                                       | 6,600                                                                                                        | 09/30/2012 <sup>(7)</sup>                                      | <sup>(7)</sup>                                                 | Common<br>Shares                        |
| Restricted<br>Unit Award                            | \$ 0                                                                  | 12/04/2009                              |                                                             | A                                       | 4,400                                                                                                        | <sup>(8)</sup>                                                 | <sup>(8)</sup>                                                 | Common<br>Shares                        |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

# Edgar Filing: KEITHLEY INSTRUMENTS INC - Form 4

Director   10% Owner   Officer

Other

HOERSTEN MARK A  
KEITHLEY INSTRUMENTS, INC.  
28775 AURORA ROAD  
SOLON, OH 44139

VP Business Management

## Signatures

Mark J. Plush,  
Attorney-in Fact

12/08/2009

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

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.

- (5) Restricted unit awards will become fully vested on February 6, 2013. Common shares represented by such vested restricted unit awards will be delivered promptly after such vesting date.
- (6) Date applies to 50% of total, remaining balance is exercisable the following year on anniversary date

Each Performance Award Unit represents a right to receive one common share. The number of units comprising the initial award are adjusted (ranging from a maximum of twice the number of units comprising the initial award, to a minimum of no units), based on award program metrics that compare the Company's total shareholder return performance occurring during the Measurement Period to comparable total shareholder return performance reported by companies in the Russell Microcap Index. Awarded units earned based on these metrics as of September 30, 2012 (the vesting date) are converted to shares under the Plan and will be issued on or before December 31, 2012.

- (8) Restricted unit awards will become fully vested on December 4, 2013. Common Shares represented by such vested restricted unit awards will be delivered promptly after such vesting date.

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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