

KEITHLEY INSTRUMENTS INC
 Form 4
 June 10, 2009

FORM 4

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

OMB APPROVAL

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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)
06/08/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Business Management

SOLON, OH 44139

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

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares	03/31/2009		J ⁽¹⁾	A	\$ 3.3297	5,192	D
Common Shares	06/08/2009		M	A	\$ 4.125	6,192	D

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

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SEC 1474 (9-02)

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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 Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Option	\$ 4.125	06/08/2009		M	1,000	07/17/2001	07/16/2009	Common Shares	1,000
Common Share Option	\$ 45.125					08/02/2002	08/01/2010	Common Shares	12,500
Common Share Option	\$ 18.41					07/25/2003 ⁽²⁾	07/24/2011	Common Shares	25,000
Common Share Option	\$ 13.76					07/24/2004 ⁽²⁾	07/23/2012	Common Shares	30,000
Common Share Option	\$ 16.12					08/10/2005 ⁽³⁾	07/18/2013	Common Shares	30,000
Common Share Option	\$ 18.75					02/15/2005 ⁽⁴⁾	07/16/2014	Common Shares	25,000
Common Share Option	\$ 15.05					10/04/2007 ⁽²⁾	10/03/2015	Common Shares	8,800
Common Share Option	\$ 14					01/30/2009 ⁽²⁾	01/30/2017	Common Shares	8,800
Performance Award Unit	\$ 0					09/30/2009 ⁽⁵⁾	⁽⁵⁾	Common Shares	6,700
Common Share Option	\$ 9.12					11/09/2009 ⁽²⁾	11/09/2017	Common Shares	7,500
Performance Award Unit	\$ 0					09/30/2010 ⁽⁵⁾	⁽⁵⁾	Common Shares	5,700
Common Stock Option	\$ 2.99					02/06/2011 ⁽²⁾	02/06/2019	Common Shares	16,000
Restricted Unit Award	\$ 0					⁽⁶⁾	⁽⁶⁾	Common Shares	5,500

