

KEITHLEY INSTRUMENTS INC  
 Form 4  
 October 29, 2010

**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 \*  
**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)  
**10/27/2010**

\_\_\_\_ 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)
			Code	V Amount (A) or (D) Price			
Common Shares	01/06/2010		J <sup>(1)</sup>	10 A \$ 4.552	6,225	D	
Common Shares	04/06/2010		J <sup>(1)</sup>	7 A \$ 6.587	6,232	D	
Common Shares	07/06/2010		J <sup>(1)</sup>	18 A \$ 8.98	6,250	D	
Common Shares	10/05/2010		J <sup>(1)</sup>	7 A \$ 21.447	6,257	D	
Common Shares	10/27/2010		M	5,700 <sup>(2)</sup> A <u>2</u>	11,957	D	

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Common Shares 10/27/2010 F 1,822<sup>(3)</sup> D \$ 21.53 10,135 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 displays a currently valid OMB control number.** SEC 1474 (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	\$ 18.41					07/25/2003 <sup>(4)</sup> 07/24/2011	Common Shares 25,
Common Share Option	\$ 13.76					07/24/2004 <sup>(4)</sup> 07/23/2012	Common Shares 30,
Common Share Option	\$ 16.12					08/10/2005 <sup>(5)</sup> 07/18/2013	Common Shares 30,
Common Share Option	\$ 18.75					02/15/2005 <sup>(6)</sup> 07/16/2014	Common Shares 25,
Common Share Option	\$ 15.05					10/04/2007 <sup>(4)</sup> 10/03/2015	Common Shares 8,8
Common Share Option	\$ 14					01/30/2009 <sup>(4)</sup> 01/30/2017	Common Shares 8,8
Common Share Option	\$ 9.12					11/09/2009 <sup>(4)</sup> 11/09/2017	Common Shares 7,5
Performance Award Unit	<u>(2)</u>	10/27/2010		M	5,700 <u>(2)</u>	09/30/2010 <sup>(2)</sup> <u>(2)</u>	Common Shares 5,7 <u>(2)</u>
Common Stock Option	\$ 2.99					02/06/2011 <sup>(4)</sup> 02/06/2019	Common Shares 16,
Restricted Unit Award	\$ 0					<u>(7)</u> <u>(7)</u>	Common Shares 5,5
Common Share Option	\$ 4.26					12/04/2011 <sup>(8)</sup> 12/04/2019	Common Shares 13,

