KEITHLEY INSTRUMENTS INC

Form 5

October 30, 2006

OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Estimated average Form 4 or Form burden hours per **OWNERSHIP OF SECURITIES**

may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

5 obligations

Transactions Reported

1. Name and Address of Reporting Person ** GAFFNEY ALAN S			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			KEITHLEY INSTRUMENTS INC [KEI]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 09/30/2006	Director 10% Owner Officer (give title below) Other (specify below)			
KEITHLEY			07/30/2000	VP Comm Mkt & Info Sys			
INC., 2877.	5 AURORA	A ROAD					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting			
			2 100((1011112 uj) 2011)	(check applicable line)			
SOLON, O	HÂ 44139						
				X Form Filed by One Reporting Person Form Filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I Non Derivative Securities Ac	anired Disposed of ar Reposicially Owned			

(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) (A) or Amount (D) Price			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)		
Common Shares	12/30/2005	Â	<u>J(1)</u>	5	A	\$ 13.97	1,726	D	Â		
Common Shares	03/31/2006	Â	<u>J(1)</u>	4	A	\$ 15.34	1,730	D	Â		
Common Shares	06/30/2006	Â	<u>J(1)</u>	5	A	\$ 12.1726	1,735	D	Â		
	09/29/2006	Â	J <u>(1)</u>	5	A		1,740	D	Â		

response...

1.0

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Common \$
Shares 13.0799

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

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SEC 2270

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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)	Number		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl
\$ 4.125	Â	Â	Â	Â	Â	07/17/2001	07/16/2009	Common Shares	2,0
\$ 19.9688	Â	Â	Â	Â	Â	04/06/2002	04/05/2010	Common Shares	6,0
\$ 45.125	Â	Â	Â	Â	Â	08/02/2002	08/01/2010	Common Shares	8,0
\$ 18.41	Â	Â	Â	Â	Â	07/25/2003(2)	07/24/2011	Common Shares	15,
\$ 13.76	Â	Â	Â	Â	Â	07/24/2004(3)	07/23/2012	Common Shares	25,
\$ 16.12	Â	Â	Â	Â	Â	08/10/2005(4)	07/18/2013	Common Shares	28,
\$ 18.75	Â	Â	Â	Â	Â	02/15/2005(2)	07/16/2014	Common Shares	24,
\$ 15.05	Â	Â	Â	Â	Â	10/04/2007(3)	10/03/2015	Common Shares	6,0
\$ 0	Â	Â	Â	Â	Â	09/30/2008	02/01/2012	Common Shares	4,6
	Conversion or Exercise Price of Derivative Security \$ 4.125 \$ 19.9688 \$ 45.125 \$ 18.41 \$ 13.76 \$ 16.12 \$ 18.75	Conversion or Exercise Price of Derivative Security \$ 4.125	Conversion or Exercise Price of Derivative Security (Month/Day/Year) Execution Date, if any (Month/Day/Year) \$ 4.125 Â Â \$ 19.9688 Â Â \$ 45.125 Â Â \$ 18.41 Â Â \$ 13.76 Â Â \$ 16.12 Â Â \$ 18.75 Â Â \$ 15.05 Â Â	Conversion or Exercise Price of Derivative Security (Month/Day/Year) Execution Date, if any (Month/Day/Year) Transaction Code (Instr. 8) \$ 4.125 Â Â Â \$ 19.9688 Â Â Â \$ 18.41 Â Â Â \$ 13.76 Â Â Â \$ 16.12 Â Â Â \$ 18.75 Â Â Â \$ 15.05 Â Â Â	Conversion or Exercise Price of Derivative Security \$\begin{array}{cccccccccccccccccccccccccccccccccccc	Conversion or Exercise Price of Derivative Security Month/Day/Year Price of Derivative Security Month/Day/Year Privative Security Pri	Conversion or Exercise Price of Derivative Security	Expiration Date of Exercise Price of Derivative Security	Contraction or Exercise Price of Derivative Security Contractive Securities Contractive Sec

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners 2

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Director 10% Owner Officer Other

GAFFNEY ALAN S KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OHÂ 44139

VP Comm Mkt & Info Sys

Signatures

Mark J. Plush, Attorney-in Fact

**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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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