PESEC JOHN A Form 4 February 01, 2007

FORM 4

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

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

1. Name and Address of Reporting Person *

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

PESEC JOHN A			Symbol KEITHLEY INSTRUMENTS INC [KEI]					Issuer (Check all applicable)			
(Last) (First) (Middle) KEITHLEY INSTRUMENTS, INC., 28775 AURORA ROAD			3. Date of Earliest Transaction (Month/Day/Year) 01/30/2007					Director 10% OwnerX_ Officer (give title below)			
(Street) SOLON, OH 44139			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution		3. Transaction Code (Instr. 8)	4. Securi	ties A ispose	cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of	
Common Shares	12/29/2006			Code V $J_{(1)}^{(1)}$	Amount 20	(D)	Price \$ 13.35	(Instr. 3 and 4) 7,090	D		
Common Shares								10	I	Jointly held with wife	
Common Shares	12/29/2006			J <u>(1)</u>	1	A	\$ 13.35	9	I	Wife	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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. Transacti Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (I	Date Exercisable	Expiration Date	Title	An or Nu of
Common Share Option	\$ 5.7188					09/20/1999	09/19/2007	Common Shares	3
Common Share Option	\$ 2.5313					09/12/2000	09/11/2008	Common Shares	5
Common Share Option	\$ 4.125					07/17/2001	07/16/2009	Common Shares	12
Common Share Option	\$ 45.125					08/02/2002(2)	08/01/2010	Common Shares	11
Common Share Option	\$ 18.41					07/25/2003(2)	07/24/2011	Common Shares	25
Common Share Option	\$ 13.76					07/24/2004(2)	07/23/2012	Common Shares	27
Common Share Option	\$ 16.12					08/10/2005(3)	07/18/2013	Common Shares	30
Common Share Option	\$ 18.75					02/15/2005(4)	07/16/2014	Common Shares	26
Common Share Option	\$ 15.05					10/04/2007(2)	10/03/2015	Common Shares	10
Performance Award Unit	\$ 0					09/30/2008	02/01/2012	Common Shares	7
Common Share Option	\$ 14	01/30/2007		A	10,000	01/30/2009(2)	01/30/2017	Common Shares	10
Performance Award Unit	\$ 0	01/30/2007		A	7,700 (5)	09/30/2009	02/01/2012	Common Shares	7

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PESEC JOHN A KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139

VP Worldwide Sales & Support

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