#### KEITHLEY INSTRUMENTS INC

Form 4

February 01, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* PENDERGRASS LARRY L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

KEITHLEY INSTRUMENTS INC

[KEI]

(Check all applicable) Director 10% Owner

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

X\_ Officer (give title Other (specify below)

KEITHLEY INSTRUMENTS. INC., 28775 AURORA ROAD 01/30/2007

VP New Product Development

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Following

**SOLON, OH 44139** 

(State) (Zip) (City)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Reported (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

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)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amou Underlying Securi

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and	4)
				Code V	(A) (D	) Date Exercisable	Expiration Date	Title	Amo or Nun of Si
Common Share Option	\$ 12.43					05/20/2005(1)	05/19/2013	Common Shares	20,
Common Share Option	\$ 18.75					02/15/2005(2)	07/16/2014	Common Shares	25,
Common Share Option	\$ 15.05					10/04/2007(1)	10/03/2015	Common Shares	8,8
Performance Award Unit	\$ 0					09/30/2008	02/01/2012	Common Shares	6,7
Common Share Option	\$ 14	01/30/2007		A	9,600	01/30/2009(1)	01/30/2017	Common Shares	9,6
Performance Award Unit	\$ 0	01/30/2007		A	7,300 (3)	09/30/2009	02/01/2012	Common Shares	7,3 (

# **Reporting Owners**

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PENDERGRASS LARRY L KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139

VP New Product Development

## **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) 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 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.

Reporting Owners 2

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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.