

KEITHLEY INSTRUMENTS INC  
 Form 5  
 November 12, 2009

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
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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). Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 RAE LINDA C

(Last) (First) (Middle)

KEITHLEY INSTRUMENTS,  
 INC., 28775 AURORA ROAD

(Street)

SOLON, OH 44139

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 KEITHLEY INSTRUMENTS INC  
 [KEI]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 09/30/2009

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive VP & COO

6. Individual or Joint/Group Reporting  
 (check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-----------|--|--|---|
|                                 |                                      |  |                                | Amount  | (A) or (D) | Price     |  |  |   |
| Common Shares                   | 01/02/2009                           |  | J(1)                           | 64  | A          | \$ 3.69   | 7,453  | D  |   |
| Common Shares                   | 03/31/2009                           |  | J(1)                           | 12  | A          | \$ 3.3297 | 7,465  | D  |   |
| Common Shares                   | 04/01/2009                           |  | J(1)                           | 70  | A          | \$ 3.39   | 7,535  | D  |   |
| Common Shares                   | 06/30/2009                           |  | J(1)                           | 395   | A          | \$ 3.8    | 7,930  | D  |   |

Shares

|               |            |   |                  |   |   |           |       |   |   |
|---------------|------------|---|------------------|---|---|-----------|-------|---|---|
| Common Shares | 06/30/2009 | Â | J <sup>(1)</sup> | 3 | A | \$ 3.7431 | 7,933 | D | Â |
| Common Shares | 09/30/2009 | Â | J <sup>(1)</sup> | 4 | A | \$ 5.75   | 7,937 | D | Â |

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Share Option                        | \$ 45.125  | Â                                    | Â  | Â                              | Â   | 08/02/2002 08/01/2010                                    | Common Shares   | 12,                        |
| Common Share Option                        | \$ 18.41   | Â                                    | Â  | Â                              | Â   | 07/25/2003 <sup>(2)</sup> 07/24/2011                     | Common Shares   | 25,                        |
| Common Share Option                        | \$ 13.76   | Â                                    | Â  | Â                              | Â   | 07/24/2004 <sup>(3)</sup> 07/23/2012                     | Common Shares   | 30,                        |
| Common Share Option                        | \$ 16.12   | Â                                    | Â  | Â                              | Â   | 08/10/2005 <sup>(4)</sup> 07/18/2013                     | Common Shares   | 50,                        |
| Common Share Option                        | \$ 18.75   | Â                                    | Â  | Â                              | Â   | 02/15/2005 <sup>(2)</sup> 07/16/2014                     | Common Shares   | 41,                        |
| Common Share Option                        | \$ 15.05   | Â                                    | Â  | Â                              | Â   | 10/04/2007 <sup>(3)</sup> 10/03/2015                     | Common Shares   | 25,                        |
| Common Share Option                        | \$ 14  | Â                                    | Â  | Â                              | Â   | 01/30/2009 <sup>(3)</sup> 01/30/2017                     | Common Shares   | 25,                        |
| Common Share Option                        | \$ 9.12  | Â                                    | Â  | Â                              | Â   | 11/09/2009 <sup>(3)</sup> 11/09/2017                     | Common Shares   | 19,                        |
| Performance Award Unit                     | \$ 0   | Â                                    | Â  | Â                              | Â   | 09/30/2010 <sup>(5)</sup> Â <sup>(5)</sup>               | Common Shares   | 9,7                        |
|  | \$ 2.99  | Â                                    | Â  | Â                              | Â   | 02/06/2011 <sup>(3)</sup> 02/06/2019                     |   | 31,                        |

Common  
Stock Option

Common  
Shares

Restricted  
Unit Share

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Common  
Shares

5,2

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| RAE LINDA C<br>KEITHLEY INSTRUMENTS, INC.<br>28775 AURORA ROAD<br>SOLON, OH 44139 | ^             | ^         | ^ Executive VP & COO | ^     |

## Signatures

Mark J. Plush,  
Attorney-In Fact

11/12/2009

\*\*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. The number of units initially awarded, the target, is shown above. The actual number of units that will be awarded and converted to shares is based upon: a) the Company's revenue growth as compared to a defined Peer Group and, b) the Company maintaining an acceptable level of profitability during the performance period which ends on the date exercisable (the "vesting date"). Awarded units are automatically converted to shares under the Plan on or before the December 31st following the Vesting Date.

- (6) Restricted unit awards will become fully vested on February 6, 2013. Common shares represented by such vested restricted unit awards will be delivered promptly after such vesting date.

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