

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

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Common Shares 10/27/2010 F 1,822⁽³⁾ 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 ⁽⁴⁾ 07/24/2011 | Common Shares 25, |
| Common Share Option | \$ 13.76 | | | | | 07/24/2004 ⁽⁴⁾ 07/23/2012 | Common Shares 30, |
| Common Share Option | \$ 16.12 | | | | | 08/10/2005 ⁽⁵⁾ 07/18/2013 | Common Shares 30, |
| Common Share Option | \$ 18.75 | | | | | 02/15/2005 ⁽⁶⁾ 07/16/2014 | Common Shares 25, |
| Common Share Option | \$ 15.05 | | | | | 10/04/2007 ⁽⁴⁾ 10/03/2015 | Common Shares 8,8 |
| Common Share Option | \$ 14 | | | | | 01/30/2009 ⁽⁴⁾ 01/30/2017 | Common Shares 8,8 |
| Common Share Option | \$ 9.12 | | | | | 11/09/2009 ⁽⁴⁾ 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 ⁽²⁾ <u>(2)</u> | Common Shares 5,7 <u>(2)</u> |
| Common Stock Option | \$ 2.99 | | | | | 02/06/2011 ⁽⁴⁾ 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 ⁽⁸⁾ 12/04/2019 | Common Shares 13, |

