

KEITHLEY INSTRUMENTS INC
 Form 5
 October 30, 2006

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 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 *
GAFFNEY ALAN S

(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)
09/30/2006

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)
VP Comm Mkt & Info Sys

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	12/30/2005	^	J(1)	5	A	\$ 13.97	1,726	D ^
Common Shares	03/31/2006	^	J(1)	4	A	\$ 15.34	1,730	D ^
Common Shares	06/30/2006	^	J(1)	5	A	\$ 12.1726	1,735	D ^
	09/29/2006	^	J(1)	5	A		1,740	D ^

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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)

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)	
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Common Share Option	\$ 4.125	Â	Â	Â	Â Â	07/17/2001 07/16/2009	Common Shares	2,000
Common Share Option	\$ 19.9688	Â	Â	Â	Â Â	04/06/2002 04/05/2010	Common Shares	6,000
Common Share Option	\$ 45.125	Â	Â	Â	Â Â	08/02/2002 08/01/2010	Common Shares	8,000
Common Share Option	\$ 18.41	Â	Â	Â	Â Â	07/25/2003 ⁽²⁾ 07/24/2011	Common Shares	15,000
Common Share Option	\$ 13.76	Â	Â	Â	Â Â	07/24/2004 ⁽³⁾ 07/23/2012	Common Shares	25,000
Common Share Option	\$ 16.12	Â	Â	Â	Â Â	08/10/2005 ⁽⁴⁾ 07/18/2013	Common Shares	28,000
Common Share Option	\$ 18.75	Â	Â	Â	Â Â	02/15/2005 ⁽²⁾ 07/16/2014	Common Shares	24,000
Common Share Option	\$ 15.05	Â	Â	Â	Â Â	10/04/2007 ⁽³⁾ 10/03/2015	Common Shares	6,000
Performance Award Unit	\$ 0	Â	Â	Â	Â Â	09/30/2008 02/01/2012	Common Shares	4,600

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

