

KEITHLEY INSTRUMENTS INC  
 Form 4  
 November 10, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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).

**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 \*  
 BACHMAN BRIAN R

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/06/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

KEITHLEY INSTRUMENTS, INC., 28775 AURORA ROAD

(Street)

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

SOLON, OH 44139

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Shares                   |                                      |  |                                |   | 1,000   | D <sup>(1)</sup>   |                                   |
| Common Shares                   | 11/06/2008                           |  | A                              | 4,005 A \$ 0  | 18,265  | D  |                                   |

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

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SEC 1474 (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. 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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Common Stock Option                        | \$ 17.7813   |                                      |  |                                |   | 08/13/2000 02/12/2010                                    | Common Stk 10,000   |
| Common Stock Option                        | \$ 36.85   |                                      |  |                                |   | 08/18/2001 02/17/2011                                    | Common Stk 10,000   |
| Common Stock Option                        | \$ 19.23   |                                      |  |                                |   | 08/17/2002 02/16/2012                                    | Common Stk 10,000   |
| Common Stock Option                        | \$ 10.7  |                                      |  |                                |   | 08/16/2003 02/15/2013                                    | Common Stk 10,000   |
| Common Stock Option                        | \$ 23.13   |                                      |  |                                |   | 08/15/2004 02/14/2014                                    | Common Stk 10,000   |
| Common Stock Option                        | \$ 16.67   |                                      |  |                                |   | 05/13/2005 02/12/2015                                    | Common Stk 10,000   |
| Phantom Stock Units                        | \$ 3.6847  | 11/06/2008                           |  | A                              | 24.98   | (2) (2)  | Common Stk 24.98  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BACHMAN BRIAN R<br>KEITHLEY INSTRUMENTS, INC.<br>28775 AURORA ROAD<br>SOLON, OH 44139 |               | X         |         |       |

## Signatures

Mark J. Plush,  
Attorney-in Fact

11/10/2008

\_\_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) IRA

(2) The phantom stock units were accrued under the Keithley Instruments, Inc. Deferred Stock Plan and are to be settled in cash or common stock to the reporting person on the exercisable date per their deferral election.

(3) Phantom shares were acquired on various dates (beginning 2/18/2003) with prices ranging from \$3.6847 to \$24.9973.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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