

KEITHLEY INSTRUMENTS INC  
 Form 4  
 October 05, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/03/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP Business Management

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 Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Common Shares	09/30/2004		J(1)	4	A	\$ 17.5991	1,584	D
Common Shares	12/31/2004		J(1)	3	A	\$ 19.67	1,587	D
Common Shares	03/31/2005		J(1)	4	A	\$ 15.89	1,591	D
Common Shares	06/30/2005		J(1)	3	A	\$ 15.8	1,594	D
Common Shares	09/30/2005		J(1)	4	A	\$ 14.6	1,598	D

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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	\$ 5.7188					09/20/1999 09/19/2007	Common Shares	1,2
Common Share Option	\$ 4.125					07/17/2001 07/16/2009	Common Shares	1,0
Common Share Option	\$ 45.125					08/02/2002 08/01/2010	Common Shares	12,
Common Share Option	\$ 18.41					07/25/2003 <sup>(2)</sup> 07/24/2011	Common Shares	25,
Common Share Option	\$ 13.76					07/24/2004 <sup>(2)</sup> 07/23/2012	Common Shares	30,
Common Share Option	\$ 16.12					08/10/2005 07/18/2013	Common Shares	30,
Common Share Option	\$ 18.75					02/15/2005 07/16/2014	Common Shares	25,
Common Share Option	\$ 15.05	10/03/2005		A	8,800	10/04/2007 <sup>(2)</sup> 10/03/2015	Common Shares	8,8
Performance Award Unit	\$ 0	10/03/2005		A	6,750 <sup>(3)</sup>	09/30/2008 02/01/2012	Common Shares	6,7

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other  
VP Business Management

HOERSTEN MARK A  
KEITHLEY INSTRUMENTS, INC.  
28775 AURORA ROAD  
SOLON, OH 44139

## Signatures

Mark J. Plush,  
Attorney-in Fact

10/05/2005

\_\_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) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year.

- 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.
- (3)

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