

PESEC JOHN A  
Form 4  
February 27, 2007

**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 \*  
PESEC JOHN 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)  
02/26/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Worldwide Sales & Support

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)
				(A) or (D)	Price		
				Code	V Amount		
Common Shares	02/26/2007		M	3,000	A \$ 5.7188	10,090	D
Common Shares	02/26/2007		S	100	D \$ 15.41	9,900	D
Common Shares	02/26/2007		S	2,300	D \$ 15.42	7,690	D
Common Shares	02/26/2007		S	300	D \$ 15.43	7,390	D
Common Shares	02/26/2007		S	200	D \$ 15.44	7,190	D

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Common Shares	02/26/2007	S	100	D	\$ 15.45	7,090	D	
Common Shares						10	I	Jointly held with Wife
Common Shares						9	I	Wife

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.**

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Option	\$ 5.7188	02/26/2007		M	3,000	09/20/1999 09/19/2007	Common Shares	3,000	
Common Share Option	\$ 2.5313					09/12/2000 09/11/2008	Common Shares	5,000	
Common Share Option	\$ 4.125					07/17/2001 07/16/2009	Common Shares	12,000	
Common Share Option	\$ 45.125					08/02/2002 <sup>(1)</sup> 08/01/2010	Common Shares	11,000	
Common Share Option	\$ 18.41					07/25/2003 <sup>(1)</sup> 07/24/2011	Common Shares	25,000	
Common Share Option	\$ 13.76					07/24/2004 <sup>(1)</sup> 07/23/2012	Common Shares	27,000	
Common Share Option	\$ 16.12					08/10/2005 <sup>(2)</sup> 07/18/2013	Common Shares	30,000	
Common Share Option	\$ 18.75					02/15/2005 <sup>(3)</sup> 07/16/2014	Common Shares	26,000	
	\$ 15.05					10/04/2007 <sup>(1)</sup> 10/03/2015		10,000	

