GRISWOLD JAMES B

Form 4 May 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading GRISWOLD JAMES B Issuer Symbol KEITHLEY INSTRUMENTS INC (Check all applicable) [KEI] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) KEITHLEY INSTRUMENTS. 05/01/2007 INC., 28775 AURORA ROAD (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **SOLON, OH 44139** (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned Indirect (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount Price (D)

Common 05/01/2007 \$0 A 1,208 Α 8,305 Shares

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transacti Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Da	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	\$ 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	\$ 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	\$ 12.139	05/01/2007		A	123.6	<u>(1)</u>	<u>(1)</u>	Common Stk	123.6	

Reporting Owners

Reporting Owner Name / Address	Relationships					
·	Director	10% Owner	Officer	Other		
GRISWOLD JAMES B KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139	X					

Signatures

Mark J. Plush,
Attorney-in Fact

**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) The phantom stock units were accrued under the Keithley Instruments, Inc. Deferred Stock Plan and are to be settled in ten annual installments in common stock or cash upon the retirement from the Board of the reporting person; retirement date is not yet known.

Reporting Owners 2

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(2) Phantom shares were acquired on various dates (beginning 09/19/1995) with prices ranging from \$2.469 to \$64.00.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.