

KEITHLEY INSTRUMENTS INC  
 Form 4  
 November 10, 2008

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 REDDY N MOHAN

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Shares                   | 11/06/2008                           |  | A                              | 4,005 A \$ 0  | 18,465  | 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)

**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. 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) | Amount     |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title      | Number of Shares |
| Common Stock Option                        | \$ 13.465  |                                      |  |                                |   | 03/21/2002   | 09/20/2011  | Common Stk | 5,000            |
| 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                              | 2,680.16  | (1)  | (1)   | Common Stk | 2,680            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| REDDY N MOHAN<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).

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- (1) The phantom stock units were accrued under the Keithley Instruments, Inc. Deferred Stock Plan and are to be settled in common stock or cash upon the retirement from the Board of the reporting person; retirement date is not yet known.
- (2) Phantom shares were acquired on various dates (beginning 12/10/2001) with prices ranging from \$3.6847 to \$23.3575.

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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