

KEITHLEY INSTRUMENTS INC
Form SC 13D/A
April 09, 2010

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 8)***

Keithley Instruments, Inc.

(Name of Issuer)

Common Shares, without par value

(Title of Class of Securities)

487584 10 4

(CUSIP Number)

Joseph P. Keithley

28775 Aurora Road

Solon, Ohio 44139-1891

(440) 248-0400

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 1, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 487584 10 4

NAMES OF REPORTING PERSONS

1

Joseph P. Keithley

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

Not applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Ohio

SOLE VOTING POWER

7

NUMBER OF 2,837,936

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 2,837,936

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,837,936

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.40%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 487584 10 4

NAMES OF REPORTING PERSONS

1
Keithley Investment Co. Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4
Not applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
Ohio

SOLE VOTING POWER

7

NUMBER OF 1,954,816

SHARED VOTING POWER

8
SHARES BENEFICIALLY OWNED BY

0

SOLE DISPOSITIVE POWER

9
EACH REPORTING

PERSON 1,954,816

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,954,816

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.41%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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This Amendment No. 8 to Schedule 13D (this Amendment No. 8) relates to the common shares, without par value (the Common Shares), of Keithley Instruments, Inc., an Ohio corporation (the Company), and is primarily filed to reflect changes to the initial Schedule 13D dated April 12, 1988 (the Original 13D), as amended by Amendment No. 1 to Schedule 13D dated February 5, 1990 (Amendment No. 1), Amendment No. 2 to Schedule 13D dated March 9, 1991 (Amendment No. 2), Amendment No. 3 to Schedule 13D dated November 15, 1997 (Amendment No. 3), Amendment No. 4 to Schedule 13D dated February 27, 2004 (Amendment No. 4), Amendment No. 5 to Schedule 13D dated March 9, 2009 (Amendment No. 5), Amendment No. 6 to Schedule 13D dated March 12, 2009 (Amendment No. 6), and Amendment No. 7 to Schedule 13D dated December 8, 2009 (Amendment No. 7 and, together with Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, and Amendment No. 6, the Prior Amendments), as a result of certain amendments to the Amended and Restated Limited Partnership Agreement of the Keithley Investment Co. Limited Partnership (the Family Partnership), dated August 1, 1997 (the Family Partnership Agreement). Except as otherwise reflected in this Amendment No. 8, there have been no material changes to the information contained in the Original 13D, as amended by the Prior Amendments.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended as follows:

The following table shows the number and percentage of Common Shares beneficially owned by each of the Investors and by the Investors as a group as of April 9, 2010.

Name	Common Shares	Percent of Class
Family Partnership	1,954,816(1)	12.41%
Joseph P. Keithley	2,837,936(2)	17.40%
Investors as a group	2,837,936	17.40%

(1) Represents
1,954,816
Common Shares
issuable upon
the conversion
of 1,954,816
Class B Shares.

(2) Includes
(a) 1,954,816
Common Shares
issuable upon
the conversion
of 1,954,816
Class B Shares
owned by the
Family
Partnership,
(b) 46,062
Common Shares
issuable upon
the conversion

of 46,062
Class B Shares
owned by the
Joseph F.
Keithley 1988
Family Trust, an
Ohio trust of
which Joseph P.
Keithley is
trustee,
(c) 130,000
Common Shares
issuable upon
the conversion
of 130,000
Class B Shares,
(d) 564,150
Common Shares
subject to
options that are
currently
exercisable or
that are
exercisable
within 60 days
from the date of
this Amendment
No. 8, and
(e) 2,448
Common Shares
owned by
Joseph P.
Keithley's wife.
Joseph P.
Keithley
disclaims
beneficial
ownership of
the Common
Shares owned
by his wife.

All holders of Class B Shares are entitled to convert any or all of their Class B Shares into Common Shares at any time on a share-for-share basis. Each Class B Share is entitled to ten votes on all matters presented for a vote to the shareholders of the Company. Accordingly, the Investors are entitled to exercise 62.72% of the voting power on all matters presented for a vote to the shareholders of the Company, including the election of directors. Except as otherwise described in this Amendment No. 8, the Investors have not engaged in any transactions in the Common Shares or the Class B Shares in the past 60 days.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended as follows:

On April 1, 2010, Joseph P. Keithley (the General Partner), the Joseph F. Keithley 1988 Family Trust f/b/o Joseph P. Keithley u/a/dtd 4/12/88, the Joseph F. Keithley 1988 Family Trust f/b/o Roy F. Keithley u/a/dtd 4/12/88, and the Joseph F. Keithley 1988 Family Trust f/b/o Elizabeth M. Keithley u/a/dtd 4/12/88 amended the Family Partnership Agreement to extend the term of the Family Partnership until the earlier of December 12, 2018 or the date on which the Family Partnership no longer owns any Common Shares. Prior to the amendment, the term of the Family Partnership continued until December 12, 2013, unless it was earlier dissolved and terminated pursuant to the provisions of the Family Partnership Agreement.

In addition to extending the term of the Family Partnership, the Family Partnership Agreement was amended to clarify and/or modify (i) the definition and succession of the General Partner, (ii) the procedures for dissolution of the Family Partnership and related matters, (iii) the transfer of a partner's partnership interest, and (iv) certain provisions to correspond to modifications made relating to the 2:1 split of the stock of the Company on June 1, 2000, including a reduction in the minimum per share price with respect to Common Shares that may be sold by the General Partner in the event the dividends generated by the Common Shares are insufficient to make certain required distributions set forth in the amended Family Partnership Agreement.

The Amendment to the Family Partnership Agreement, dated April 1, 2010, is filed as Exhibit 2 hereto and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Agreement among the Investors to file a joint statement on Schedule 13D.
2. Amendment to the Amended and Restated Limited Partnership Agreement of the Keithley Investment Co. Limited Partnership, dated April 1, 2010.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct as of April 9, 2010.

KEITHLEY INVESTMENT CO. LIMITED
PARTNERSHIP,
an Ohio limited partnership

By: /s/ Joseph P. Keithley
Joseph P. Keithley, its sole general partner

/s/ Joseph P. Keithley
Joseph P. Keithley