ETSLER PHILIP
Form 4
January 04, 2005

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 *
ETSLER PHILIP

(Last) (First) (Middle)

KEITHLEY INSTRUMENTS, INC., 28775 AURORA ROAD

(Street)

SOLON, OH 44139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
KEITHLEY INSTRUMENTS INC [KEI]

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP Human Resources

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)		104	A	$ 17.6	40,242	D	
Common Shares	12/31/2004		J (1)		93	A	$ 19.67	40,335	D	
Common Shares	01/03/2005		S		7,000 (2)	D	$ 19.1677	33,335 (3)	D	
Restricted Common Shares (4)								8,422	D	

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

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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 Securities (Instr. 3 and 4)		8.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Share Option	$ 5.7188							09/20/1999	09/19/2007	Common Shares	7,000	
Common Share Option	$ 2.5313							09/12/2000	09/11/2008	Common Shares	12,000	
Common Share Option	$ 4.125							07/17/2001	07/16/2009	Common Shares	27,000	
Common Share Option	$ 45.125							08/02/2002	08/01/2010	Common Shares	24,000	
Common Share Option	$ 18.41							07/25/2003 [(5)]	07/24/2011	Common Shares	22,000	
Common Share Option	$ 13.76							07/24/2004 [(5)]	07/23/2012	Common Shares	22,000	
Common Share Option	$ 16.12							07/19/2005 [(5)]	07/18/2013	Common Shares	24,000	
Common Share Option	$ 18.75							07/17/2006 [(5)]	07/16/2014	Common Shares	21,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ETSLER PHILIP KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139			VP Human Resources	

Signatures

Mark J. Plush, Attorney-in Fact	01/04/2005
**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) Reported transaction was made pursuant to a 10b-5-1 Plan.

(3) Includes 15,640 shares for which restrictions lapsed on January 1, 2005 which were previously reported as restricted shares

(4) Restricted Shares will become fully vested on January 1, 2012

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

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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