

KEITHLEY INSTRUMENTS INC
 Form 4
 November 13, 2007

FORM 4

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

OMB APPROVAL

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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 *
 Chipchase Stephen Arthur

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)
 28775 AURORA RD
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/09/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President, Operations

SOLON, OH 44139
 (City) (State) (Zip)

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

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)
			Code	V	Amount	(D)	Price

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.

SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 45.125								08/02/2002 ⁽¹⁾	08/01/2010	Common Shares	4,000
Common Stock Option	\$ 18.41								07/25/2003 ⁽²⁾	07/24/2011	Common Shares	5,000
Common Stock Option	\$ 13.76								07/24/2004 ⁽¹⁾	07/23/2012	Common Shares	6,500
Common Stock Option	\$ 16.12								08/10/2005 ⁽³⁾	07/18/2013	Common Shares	12,000
Common Stock Option	\$ 18.75								02/15/2005 ⁽²⁾	07/16/2014	Common Shares	20,000
Common Stock Option	\$ 15.05								10/04/2007 ⁽¹⁾	10/03/2015	Common Shares	6,000
Performance Award Unit	\$ 0								09/30/2008 ⁽⁴⁾	⁽⁴⁾	Common Shares	4,000
Common Stock Option	\$ 14								01/30/2009 ⁽¹⁾	01/30/2017	Common Shares	7,200
Performance Award Unit	\$ 0								09/30/2009 ⁽⁴⁾	⁽⁴⁾	Common Shares	5,500
Common Stock Option	\$ 9.12	11/09/2007		A			7,000		11/09/2009 ⁽¹⁾	11/09/2017	Common Shares	7,000
Performance Award Unit	\$ 0	11/09/2007		A			5,300 ⁽⁴⁾		09/30/2010 ⁽⁴⁾	⁽⁴⁾	Common Shares	5,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chipchase Stephen Arthur 28775 AURORA RD SOLON, OH 44139			Vice President, Operations	

Signatures

Mark J. Plush,
Attorney-in Fact

11/13/2007

