

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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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 *
 PESEC JOHN A

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)
 11/09/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Worldwide Sales & Support

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					7,154	D	
Common Shares					10	I	Jointly held with wife
Common Shares					9	I	Wife

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 SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Share Option	\$ 2.5313					09/12/2000 09/11/2008	Common Shares 5,000
Common Share Option	\$ 4.125					07/17/2001 07/16/2009	Common Shares 12,000
Common Share Option	\$ 45.125					08/02/2002 ⁽¹⁾ 08/01/2010	Common Shares 11,000
Common Share Option	\$ 18.41					07/25/2003 ⁽¹⁾ 07/24/2011	Common Shares 25,000
Common Share Option	\$ 13.76					07/24/2004 ⁽¹⁾ 07/23/2012	Common Shares 27,000
Common Share Option	\$ 16.12					08/10/2005 ⁽²⁾ 07/18/2013	Common Shares 30,000
Common Share Option	\$ 18.75					02/15/2005 ⁽³⁾ 07/16/2014	Common Shares 26,000
Common Share Option	\$ 15.05					10/04/2007 ⁽¹⁾ 10/03/2015	Common Shares 10,000
Performance Award Unit	\$ 0					09/30/2008 ⁽⁴⁾ ⁽⁴⁾	Common Shares 7,500
Common Share Option	\$ 14					01/30/2009 ⁽¹⁾ 01/30/2017	Common Shares 10,000
Performance Award Unit	\$ 0					09/30/2009 ⁽⁴⁾ ⁽⁴⁾	Common Shares 7,500
Common Share Option	\$ 9.12	11/09/2007		A	7,500	11/09/2009 ⁽¹⁾ 11/09/2017	Common Shares 7,500
Performance Award Unit	\$ 0	11/09/2007		A	5,700 ⁽⁴⁾	09/30/2010 ⁽⁴⁾ ⁽⁴⁾	Common Shares 5,700

