

PESEC JOHN A
Form 4
February 27, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
02/26/2007

____ Director
 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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Shares | 02/26/2007 | | M | | 3,000 | A | \$ 5.7188 10,090 | D |
| Common Shares | 02/26/2007 | | S | | 100 | D | \$ 15.41 9,900 | D |
| Common Shares | 02/26/2007 | | S | | 2,300 | D | \$ 15.42 7,690 | D |
| Common Shares | 02/26/2007 | | S | | 300 | D | \$ 15.43 7,390 | D |
| Common Shares | 02/26/2007 | | S | | 200 | D | \$ 15.44 7,190 | D |

Edgar Filing: PESEC JOHN A - Form 4

| | | | | | | | | |
|---------------|------------|---|-----|---|----------|-------|---|------------------------|
| Common Shares | 02/26/2007 | S | 100 | D | \$ 15.45 | 7,090 | 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 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 (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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Share Option | \$ 5.7188 | 02/26/2007 | | M | 3,000 | 09/20/1999 09/19/2007 | Common Shares | 3,000 | |
| 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 | | 10,000 | |

