

GRISWOLD JAMES B  
Form 4  
February 15, 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 \*  
GRISWOLD JAMES B

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)  
  
KEITHLEY INSTRUMENTS,  
INC., 28775 AURORA ROAD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/12/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SOLON, OH 44139

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

(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 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 |

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

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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|-----------------------------------------|----------------------------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                  |                 |            |                            |
|---------------------|------------------------------------------|----------------------|-----------------|-----------------------------------------------------------------|------------------|------------------|------------------|-----------------|------------|----------------------------|
|                     |                                          |                      | Code            | V                                                               | (A)              | (D)              | Date Exercisable | Expiration Date | Title      | Amount or Number of Shares |
| Common Stock Option | \$ 36.85                                 |                      |                 |                                                                 |                  |                  | 08/18/2001       | 02/17/2011      | Common Stk | 10,000                     |
| Common Stock Option | \$ 19.23                                 |                      |                 |                                                                 |                  |                  | 08/17/2002       | 02/16/2012      | Common Stk | 10,000                     |
| Common Stock Option | \$ 23.13                                 |                      |                 |                                                                 |                  |                  | 08/15/2004       | 02/14/2014      | Common Stk | 10,000                     |
| Common Stock Option | \$ 16.67                                 | 02/12/2005           | A               |                                                                 | 10,000           |                  | 05/13/2005       | 02/12/2015      | Common Stk | 10,000                     |
| Phantom Stock Units | \$ 17.1558                               | 02/14/2005           | A               |                                                                 | 278.45           |                  | (1)              | (1)             | Common Stk | 278.45                     |

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |         |       |
|----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                        | Director      | 10% Owner | Officer | Other |
| GRISWOLD JAMES B<br>KEITHLEY INSTRUMENTS, INC.<br>28775 AURORA ROAD<br>SOLON, OH 44139 | X             |           |         |       |

## Signatures

Mark J. Plush,  
Attorney-in Fact

02/15/2005

\*\*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) The phantom stock units were accrued under the Keithley Instruments, Inc. Deferred Stock Plan and are to be settled in ten installments of common stock upon the retirement from the Board of the reporting person; retirement date is not yet known.
- (2) Phantom shares were acquired on various dates (beginning 09/19/1995) with prices ranging from \$2.469 to \$64.00.

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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