KEITHLEY INSTRUMENTS INC

Form 4

January 30, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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OMB APPROVAL

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

BARTLETT JAMES T

KEITHLEY INSTRUMENTS INC

(Check all applicable)

[KEI]

01/29/2008

(Last)

(Middle)

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

X_ Director Officer (give title below)

10% Owner Other (specify

KEITHLEY INSTRUMENTS. INC., 28775 AURORA ROAD

(Street)

6. Individual or Joint/Group Filing(Check

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

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

SOLON, OH 44139

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

(A) or (Instr. 3 and 4) Price

\$0

A

Common Shares

01/29/2008

Code V Amount (D)

1.421

A

11,602

D

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)

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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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) Disposed of (Instr. 3, 4, an 5)	or D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Number Shares
Common Stock Option	\$ 17.7813						08/13/2000	02/12/2010	Common Stk	10,00
Common Stock Option	\$ 36.85						08/18/2001	02/17/2011	Common Stk	10,00
Common Stock Option	\$ 19.23						08/17/2002	02/16/2012	Common Stk	10,00
Common Stock Option	\$ 10.7						08/16/2003	02/15/2013	Common Stk	10,00
Common Stock Option	\$ 23.13						08/15/2004	02/14/2014	Common Stk	10,00
Common Stock Option	\$ 16.67						05/13/2005	02/12/2015	Common Stk	10,00
Phantom Stock Units	\$ 10.1068	01/29/2008		A	1,355.63		<u>(1)</u>	<u>(1)</u>	Common Stk	1,355

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
BARTI ETT IAMES T							

BARTLETT JAMES T KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139

X

Signatures

Mark J. Plush, Attorney-in Fact 01/30/2008

**Signature of Reporting Person Date

Reporting Owners 2

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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 common stock or cash, in annual installments over 5 years, on the exercisable date per the reporting persons deferral election.
- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.