PLUSH MARK J
Form 4
December 15, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
PLUSH MARK J

(Last) (First) (Middle)

KEITHLEY INSTRUMENTS, INC., 28775 AURORA ROAD

(Street)

SOLON, OH 44139

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
KEITHLEY INSTRUMENTS INC [KEI]

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2009

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	12/14/2009		G		250	D	$ 0	42,730	D	
Restricted Shares (1)								2,144	D	
Common Shares								1,336	I	Trust (2)

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

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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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Share Option	$ 45.125							08/02/2002[3]	08/01/2010	Common Shares	42,000 [4]
Common Share Option	$ 18.41							07/25/2003[5]	07/24/2011	Common Shares	38,000 [6]
Common Share Option	$ 13.76							07/24/2004[3]	07/23/2012	Common Shares	25,02
Common Share Option	$ 16.12							08/10/2005[7]	07/18/2013	Common Shares	33,00
Common Share Option	$ 18.75							02/15/2005[5]	07/16/2014	Common Shares	28,00
Common Share Option	$ 15.05							10/04/2007[3]	10/03/2015	Common Shares	10,40
Common Share Option	$ 9.12							11/09/2009[3]	11/09/2017	Common Shares	12,70
Performance Award Unit	$ 0							09/30/2010[8]	[8]	Common Shares	9,600 [8]
Common Stock Option	$ 2.99							02/06/2011[3]	02/06/2019	Common Shares	27,50
Restricted Unit Award	$ 0							[9]	[9]	Common Shares	4,600
Common Stock Option	$ 4.26							12/04/2011[3]	12/04/2019	Common Shares	22,25
Performance Award Unit	$ 0							09/30/2012[10]	[10]	Common Shares	22,25 [10]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PLUSH MARK J KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139			VP, CFO	

Signatures

Mark J. Plush	12/15/2009
**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) Restricted Shares will become fully vested on June 1, 2011

(2) Christopher M. Plush Trust, Virginia A. Plush Trustee

(3) Date reported applies to 50% of total, one-half of the balance is then exercisable in each succeeding year.

(4) Pursuant to a domestic relations order, the reporting person is deemed to hold 20,231 options for his former spouse and may exercise the option solely upon the direct of his former spouse who is entitled to the shares issued upon exercise. The reporting person disclaims beneficial ownership with respect to the options held for the benefit of his former spouse.

(5) Option became fully vested on February 15, 2005

(6) Pursuant to a domestic relations order, the reporting person is deemed to hold 16,251 options for his former spouse and may exercise the option solely upon the direct of his former spouse who is entitled to the shares issued upon exercise. The reporting person disclaims beneficial ownership with respect to the options held for the benefit of his former spouse.

(7) Option became fully vested on August 10, 2005

(8) Each Performance Award Unit represents the right to receive one common share. The number of units initially awarded, the target, is shown above. The actual number of units that will be awarded and converted to shares is based upon: a) the Company's revenue growth as compared to a defined Peer Group and, b) the Company maintaining an acceptable level of profitability during the performance period which ends on the date exercisable (the "vesting date"). Awarded units are automatically converted to shares under the Plan on or before the December 31st following the Vesting Date.

(9) Restricted unit awards will become fully vested on February 6, 2013. Common shares represented by such vested restricted unit awards will be delivered promptly after such vesting date.

(10) Each Performance Award Unit represents a right to receive one common share. The number of units comprising the initial award are adjusted (ranging from a maximum of twice the number of units comprising the initial award, to a minimum of no units), based on award program metrics that compare the Company's total shareholder return performance occurring during the Measurement Period to comparable total shareholder return performance reported by companies in the Russell Microcap Index. Awarded units earned based on these metrics as of September 30, 2012 (the vesting date) are converted to shares under the Plan and will be issued on or before December 31, 2012.

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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