

KEITHLEY INSTRUMENTS INC  
 Form 4  
 December 09, 2010

**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 \*  
**REDDY N MOHAN**

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)  
**12/08/2010**

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

**SOLON, OH 44139**  
 (City) (State) (Zip)

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

**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)
				Code V Amount (D) Price			
Common Shares	12/08/2010		D <sup>(1)</sup>	35,507 D \$ 21.6	0	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. 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 Number Shares
Common Stock Option	\$ 13.465	12/08/2010		D <sup>(2)</sup>	5,000	03/21/2002	09/20/2011	Common Stk	5,000
Common Stock Option	\$ 19.23	12/08/2010		D <sup>(3)</sup>	10,000	08/17/2002	02/16/2012	Common Stk	10,000
Common Stock Option	\$ 10.7	12/08/2010		D <sup>(4)</sup>	10,000	08/16/2003	02/15/2013	Common Stk	10,000
Common Stock Option	\$ 23.13	12/08/2010		D <sup>(5)</sup>	10,000	08/15/2004	02/14/2014	Common Stk	0
Common Stock Option	\$ 16.67	12/08/2010		D <sup>(6)</sup>	10,000	05/13/2005	02/12/2015	Common Stk	10,000
Phantom Stock Units	<u>(7)</u>	12/08/2010		D <sup>(8)</sup>	32,061.2	<u>(8)</u>	<u>(8)</u>	Common Stk	32,061.2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REDDY N MOHAN KEITHLEY INSTRUMENTS, INC. 28775 AURORA ROAD SOLON, OH 44139		X		

## Signatures

Mark J. Plush,  
Attorney-in Fact

12/09/2010

\*\*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).

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- (1) Disposed of pursuant to an Agreement and Plan of Merger, dated as of September 29, 2010 (the "Merger Agreement") by and among Danaher Corporation, Aegean Acquisition Corp. and the Issuer in exchange for the merger consideration of \$21.60 in cash per share.
- (2) The options were cancelled pursuant to the Merger Agreement in exchange for the merger consideration of \$21.60 in cash per share, less the exercise price per share of \$13.465.
- (3) The options were cancelled pursuant to the Merger Agreement in exchange for the merger consideration of \$21.60 in cash per share, less the exercise price per share of \$19.23.
- (4) The options were cancelled pursuant to the Merger Agreement in exchange for the merger consideration of \$21.60 in cash per share, less the exercise price per share of \$10.70.
- (5) The options were cancelled pursuant to the Merger Agreement.
- (6) The options were cancelled pursuant to the Merger Agreement in exchange for the merger consideration of \$21.60 in cash per share, less the exercise price per share of \$16.67.
- (7) Phantom shares were acquired on various dates (beginning 12/10/2001) with prices ranging from \$3.2412 to \$23.3575.  
The phantom stock units were accrued under the Keithley Instruments, Inc. Deferred Stock Plan and were to be settled in common stock or cash upon the retirement from the Board of the reporting person. The plan was terminated and liquidated at closing of the merger and,
- (8) under the Merger Agreement, the Phantom Stock Units were cancelled in exchange for the merger consideration of \$21.60 in cash per share.

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.