KEITHLEY INSTRUMENTS INC

Form 4

December 10, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHERER BARBARA VAUGHN			suer Name and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
		KEIT [KEI	THLEY INSTRUMENTS INC]	(Check all applicable)			
(Last)	(First) (M	,	e of Earliest Transaction h/Day/Year)	_X Director 10% Owner Officer (give title Other (specify below) below)			
337 ENCINAL ST			3/2010	below)			
			mendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) T	able I - Non-Derivative Securities A	equired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	Code (Instr. 3, 4 and 5)	*			
			or Code V Amount (D) Pric	(Instr. 3 and 4)			
Common Shares	12/08/2010		$D_{\underline{(1)}}$ 35,507 D $^{\$}$ 21.6	0 D			

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	Secu Acqu or D	rities uired (A) isposed of r. 3, 4,	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 Stock Option	\$ 16.68	12/08/2010		D(2)		10,000	03/03/2005	09/02/2014	Common Stk	10,000
Common Stock Option	\$ 16.67	12/08/2010		D(3)		10,000	05/13/2005	02/12/2015	Common Stk	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other		
SCHERER BARBARA VAUGHN 337 ENCINAL ST SANTA CRUZ, CA 95060	X					

Signatures

Mark J. Plush, Attorney-in Fact

**Signature of Reporting Person Dat

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) 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 \$16.68.
- (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 \$16.67.

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.

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