

PLUSH MARK J
Form 4
May 10, 2006

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 *
PLUSH MARK J

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)

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2006

____ Director
 Officer (give title below) _____ Other (specify below)
VP, CFO

KEITHLEY INSTRUMENTS, INC., 28775 AURORA ROAD

(Street)

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

SOLON, OH 44139

(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 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)
				(A) or (D)	Price		
Common Shares	12/30/2005		J ⁽¹⁾	V 2	A \$ 13.97	31,712	D
Common Shares	03/31/2006		J ⁽¹⁾	V 1	A \$ 15.34	31,713	D
Common Shares	05/01/2006		G	V 135	D \$ 0	31,578	D
Restricted Shares ⁽²⁾						6,912	D
Common Shares	12/30/2005		J ⁽¹⁾	V 3	A \$ 13.97	1,254	I Trust ⁽³⁾

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Common Shares 03/31/2006 J⁽¹⁾ V 3 A \$ 15.32 1,257 I Trust ⁽³⁾

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 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 ⁽⁴⁾	08/01/2010	Common Shares	42,000 ⁽⁵⁾
Common Share Option	\$ 18.41					07/25/2003 ⁽⁶⁾	07/24/2011	Common Shares	38,000 ⁽⁷⁾
Common Share Option	\$ 13.76					07/24/2004 ⁽⁴⁾	07/23/2012	Common Shares	25,029
Common Share Option	\$ 16.12					08/10/2005 ⁽⁸⁾	07/18/2013	Common Shares	33,000
Common Share Option	\$ 18.75					02/15/2005 ⁽⁶⁾	07/16/2014	Common Shares	28,000
Common Share Option	\$ 15.05					10/04/2007 ⁽⁴⁾	10/03/2015	Common Shares	10,400
Performance Award Unit	\$ 0					09/30/2008	02/01/2012	Common Shares	8,000 ⁽⁹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				VP, CFO

PLUSH MARK J
KEITHLEY INSTRUMENTS, INC.
28775 AURORA ROAD
SOLON, OH 44139

Signatures

Mark J. Plush

05/10/2006

**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) Acquired through Employee Stock Purchase and Dividend Reinvestment Plan.

(2) Restricted Shares will become fully vested on June 1, 2011

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

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

Pursuant to a domestic relations order, the reporting person is deemed to hold 20,231 options for his former spouse and may exercise the
(5) 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.

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

Pursuant to a domestic relations order, the reporting person is deemed to hold 16,251 options for his former spouse and may exercise the
(7) 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.

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

Each Performance Award Unit represents the right to receive one common share at the end of the applicable performance period. The
(9) number of units actually earned is subject to adjustment based upon the Company's revenue growth versus that of a defined Peer Group, as well as the Company maintaining an acceptable level of profitability. Minimum number of units is 0, while the maximum number of units is two times the target number shown.

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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