

KEITHLEY INSTRUMENTS INC  
 Form 5  
 October 30, 2006

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**GAFFNEY ALAN S**

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**09/30/2006**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**VP Comm Mkt & Info Sys**

6. Individual or Joint/Group Reporting  
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price		
Common Shares	12/30/2005	^	J(1)	5	A	\$ 13.97	1,726	D ^
Common Shares	03/31/2006	^	J(1)	4	A	\$ 15.34	1,730	D ^
Common Shares	06/30/2006	^	J(1)	5	A	\$ 12.1726	1,735	D ^
	09/29/2006	^	J(1)	5	A		1,740	D ^

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Common Shares \$ 13.0799

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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Share Option	\$ 4.125	Â	Â	Â	Â Â	07/17/2001 07/16/2009	Common Shares 2,0
Common Share Option	\$ 19.9688	Â	Â	Â	Â Â	04/06/2002 04/05/2010	Common Shares 6,0
Common Share Option	\$ 45.125	Â	Â	Â	Â Â	08/02/2002 08/01/2010	Common Shares 8,0
Common Share Option	\$ 18.41	Â	Â	Â	Â Â	07/25/2003 <sup>(2)</sup> 07/24/2011	Common Shares 15,
Common Share Option	\$ 13.76	Â	Â	Â	Â Â	07/24/2004 <sup>(3)</sup> 07/23/2012	Common Shares 25,
Common Share Option	\$ 16.12	Â	Â	Â	Â Â	08/10/2005 <sup>(4)</sup> 07/18/2013	Common Shares 28,
Common Share Option	\$ 18.75	Â	Â	Â	Â Â	02/15/2005 <sup>(2)</sup> 07/16/2014	Common Shares 24,
Common Share Option	\$ 15.05	Â	Â	Â	Â Â	10/04/2007 <sup>(3)</sup> 10/03/2015	Common Shares 6,0
Performance Award Unit	\$ 0	Â	Â	Â	Â Â	09/30/2008 02/01/2012	Common Shares 4,6

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

