

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-11** | Period of Report: **2013-01-09**
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REPORTING OWNER

AOKI DONALD J

CIK: **1187981**

Type: **4** | Act: **34** | File No.: **000-27241** | Film No.: **13526329**

ISSUER

KEYNOTE SYSTEMS INC

CIK: **1032761** | IRS No.: **943226488** | State of Incorporation: **DE** | Fiscal Year End: **0930**
SIC: **7389** Business services, nec

Mailing Address
*777 MARINERS ISLAND
BLVD.
SAN MATEO CA 94404*

Business Address
*777 MARINERS ISLAND
BLVD.
SAN MATEO CA 94404
650-403-2400*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 AOKI DONALD J			2. Issuer Name and Ticker or Trading Symbol KEYNOTE SYSTEMS INC [KEYN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Professional Services		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/09/2013			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
777 MARINERS ISLAND BOULEVARD (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
SAN MATEO, CA 94404 (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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								3,810 ⁽²⁾	D	
Common Stock	01/09/2013		S		241 ⁽⁶⁾		D \$14.65	7,926	I	Via Trust
Common Stock	01/10/2013		S		78 ⁽⁶⁾		D \$14.65	7,848 ⁽¹⁾	I	Via Trust
Common Stock								1,642 ⁽²⁾	I	Via Trust

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option	\$11.98							07/01/2006 ⁽³⁾	07/01/2015	Common Stock	30,000	30,000	D	

(Right to Purchase)														
Employee Stock Option (Right to Purchase)	\$13.01						07/16/2005 ⁽³⁾	07/16/2014	Common Stock	25,000		25,000	D	
Employee Stock Option (Right to Purchase)	\$10.31						07/01/2007 ⁽³⁾	07/01/2016	Common Stock	25,000		25,000	D	
Employee Stock Option (Right to Purchase)	\$10.73						07/18/2004 ⁽³⁾	07/18/2013	Common Stock	40,000		7,500	D	
Employee Stock Option (Right to Purchase)	\$12.76						11/16/2005 ⁽³⁾	11/16/2014	Common Stock	25,000		25,000	D	
Employee Stock Option (Right to Purchase)	\$12.65						07/07/2009 ⁽³⁾	07/06/2018	Common Stock	20,000		20,000	D	
Restricted Stock Units	\$ 0 ⁽⁴⁾						07/01/2015 ⁽⁵⁾	⁽⁵⁾	Common Stock	9,750		9,750	D	

Explanation of Responses:

1. Represents 7,848 shares held in the Aoki Family Trust. The Reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest in the shares.
2. Represents 1,642 shares held by the Reporting Person as Trustee for trusts for each of his minor children. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest in the shares.
3. Option is fully vested as of the filing of this Form 4.
4. Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.
5. The Restricted Stock Units will vest four years from the date of grant.
6. Sale under an established 10b5-1 plan.
7. Represents shares held direct by Reporting Person.

Signatures

/s/ Donald Aoki

** Signature of Reporting Person

01/11/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.