

KIRBY CORP  
Form 4  
May 15, 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 \*  
JOHNSON WALTER E

(Last) (First) (Middle)

4400 POST OAK PARKWAY, 4TH FLOOR

(Street)

HOUSTON, TX 77027

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
KIRBY CORP [KEX]

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2006

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)

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	(A) or (D)	Price
Common Stock, par value \$.10 per share	05/12/2006		M		5,951	A	\$ 24.135
					15,071		
Common Stock, par value \$.10 per share	05/12/2006		M		2,649	A	\$ 31.475
					17,720		
Common Stock, par value \$.10 per share	05/11/2006		S		8,600	D	\$ 80.2835
					9,120		

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Common Stock, par value \$.10 per share	05/15/2006	M	2,258	A	\$ 31.475	11,378	D
Common Stock, par value \$.10 per share	05/15/2006	M	2,642	A	\$ 25.385	14,020	D
Common Stock, par value \$.10 per share	05/12/2006	S	4,900	D	\$ 80.1876	9,120	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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Director Stock Option (Right to Buy)	\$ 24.135	05/12/2006		M	4,086	07/17/2001 07/17/2011	Common Stock	4,086	
Director Stock Option (Right to Buy)	\$ 24.135	05/12/2006		M	1,865	03/31/2002 <sup>(1)</sup> 07/17/2011	Common Stock	1,865	
Director Stock Option (Right to Buy)	\$ 31.475	05/12/2006		M	2,649	10/16/2002 04/16/2012	Common Stock	2,649	

Buy)

Director  
Stock

Option	\$ 31.475	05/15/2006	M	351	10/16/2002	04/16/2012	Common Stock	351
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Director  
Stock

Option	\$ 31.475	05/15/2006	M	1,907	03/31/2003 <sup>(2)</sup>	04/16/2012	Common Stock	1,907
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Director  
Stock

Option	\$ 25.385	05/15/2006	M	2,642	10/22/2003	04/22/2013	Common Stock	2,642
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## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director	10% Owner	Officer	Other
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JOHNSON WALTER E 4400 POST OAK PARKWAY, 4TH FLOOR HOUSTON, TX 77027	X
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## Signatures

G. Stephen Holcomb, Agent and  
Attorney-in-Fact

05/15/2006

\_\_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) Option exercisable 33% at 9/30/01, 67% at 12/31/01 and 100% at 3/31/02.

(2) Option exercisable 25% at 6/30/02, 50% at 9/30/02, 75% at 12/31/02 and 100% at 3/31/03.

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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