

KIRBY CORP
Form 8-K
June 20, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): June 14, 2006

Kirby Corporation

(Exact name of registrant as specified in its charter)

Nevada

*(State or other jurisdiction
of
incorporation or
organization)*

1-7615

(Commission File Number)

74-1884980

(I.R.S. Employer

Identification No.)

**55 Waugh Drive, Suite
1000**

Houston, Texas

*(Address of principal
executive offices)*

77007

(Zip Code)

Registrant's telephone number, including area code:
(713) 435-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.01. Entry into a Material Definitive Agreement.

On June 14, 2006, Kirby Corporation (the "Company") entered into an Amended and Restated Credit Agreement with a group of commercial banks. The Agreement increases the borrowing limit under the Company's existing revolving credit facility from \$150 million to \$250 million, extends the maturity date of the facility from December 9, 2007 to June 14, 2011, and provides for a variable interest rate based on the London Interbank Offered Rate ("LIBOR"). The current interest rate spread is 40 basis points over LIBOR. In addition, the Amended and Restated Credit Agreement allows for an increase in the aggregate commitments of the banks to \$325 million, subject to the consent of each bank that elects to participate in the increased commitment. As of June 14, 2006, the Company had borrowed \$66 million under the facility, primarily to provide funds for the purchase of Global Power Holding Company, which was acquired on June 7, 2006 for a total purchase price of approximately \$100 million.

The foregoing summary of the terms of the Amended and Restated Credit Agreement is qualified in its entirety by reference to the copy of the Agreement filed as Exhibit 10.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description of Exhibit
<u>10.1</u>	Amended and Restated Credit Agreement dated as of June 14, 2006 among Kirby Corporation, JPMorgan Chase Bank, N.A., as Funds Administrator, Issuer and Administrative Agent, and the banks named therein.
<u>99.1</u>	Press Release dated June 14, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KIRBY CORPORATION
(Registrant)

By:

/s/ G. Stephen Holcomb
G. Stephen Holcomb
Vice President, Investor Relations

Dated: June 20, 2006
