

KIRBY CORP  
Form 4  
May 17, 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)  
05/15/2006

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$.10 per share	05/15/2006		M	2,722 A	\$ 25.385	11,842	D
Common Stock, par value \$.10 per share	05/15/2006		M	4,678 A	\$ 35.76	16,520	D
Common Stock, par value \$.10 per share	05/15/2006		M	3,000 A	\$ 40.555	19,520	D

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Common  
Stock, par  
value \$.10  
per share

05/15/2006

S 10,400 D \$ 75.8 9,120 D

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

**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 control number.**

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(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
Director Stock Option (Right to Buy)	\$ 25.385	05/15/2006		M	358	10/22/2003 04/22/2013	Common Stock	358
Director Stock Option (Right to Buy)	\$ 25.385	05/15/2006		M	2,364	03/31/2004 <sup>(1)</sup> 04/22/2013	Common Stock	2,364
Director Stock Option (Right to Buy)	\$ 35.76	05/15/2006		M	3,000	10/27/2004 04/27/2014	Common Stock	3,000
Director Stock Option (Right to Buy)	\$ 35.76	05/15/2006		M	1,678	03/31/2005 <sup>(2)</sup> 04/27/2014	Common Stock	1,678
Director Stock	\$ 40.555	05/15/2006		M	3,000	10/26/2005 04/26/2015	Common Stock	3,000

Option  
(Right to  
Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON WALTER E 4400 POST OAK PARKWAY, 4TH FLOOR HOUSTON, TX 77027	X			

## Signatures

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

05/17/2006

\_\_\_\_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 25% at 6/30/03, 50% at 9/30/03, 75% at 12/31/03 and 100% at 3/31/04.
  - (2) Option exercisable 25% at 6/30/04, 50% at 9/30/04, 75% at 12/31/04 and 100% at 3/31/05.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.