

KIRBY CORP
Form 4
May 11, 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 *
VALERIUS STEVEN P

(Last) (First) (Middle)
55 WAUGH DRIVE, SUITE 1000
(Street)

HOUSTON, TX 77007

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2006

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)
Pres. Kirby Inland Marine, LP

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)
			Code	V	Amount	(D)	Price
Common Stock, par value \$.10 per share	05/10/2006		M		20,000	A	\$ 19.0625
Common Stock, par value \$.10 per share	05/10/2006		M		17,758	A	\$ 25.55
Common Stock, par value \$.10 per share	05/09/2006		S		37,758	D	\$ 80.7198

Common Stock, par value \$.10 per share	5,060	I	Wife ⁽¹⁾
Common Stock, par value \$.10 per share	908	I	401(k) Plan
Common Stock, par value \$.10 per share	828	I	401(k) Plan (wife) ⁽²⁾

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.0625	05/10/2006		M	20,000	10/19/2003 ⁽³⁾ 10/19/2009	Common Stock	20,000	
Employee Stock Option (Right to Buy)	\$ 25.55	05/10/2006		M	17,758	01/27/2006 ⁽⁴⁾ 01/27/2008	Common Stock	17,758	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

VALERIUS STEVEN P
55 WAUGH DRIVE, SUITE 1000
HOUSTON, TX 77007

Pres. Kirby Inland Marine, LP

Signatures

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

05/11/2006

__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) Shares owned beneficially and of record by Mr. Valerius' wife. Mr. Valerius disclaims ownership of the shares.
- (2) Shares owned beneficially and of record by Mr. Valerius' wife, through the Kirby Corporation 401(k) Plan. Mr. Valerius disclaims ownership of the shares.
- (3) Original option exercisable 25% after one year, 50% after two years, 75% after three years and 100% after four years from date of grant.
- (4) Original option exercisable 33% after one year, 67% after two years and 100% after three years from date of grant.

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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