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)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(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	

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.

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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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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(1)	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(2)	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.
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