

VALERIUS STEVEN P  
Form 4  
August 30, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
08/29/2006

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$ .10 per share	08/29/2006		M	16,000	A \$ 12.775	22,818	I Wife <sup>(1)</sup>
Common Stock, par value \$ .10 per share	08/29/2006		M	12,000	A \$ 16.9625	34,818	I Wife <sup>(1)</sup>
Common Stock, par	08/29/2006		M	5,000	A \$ 20.89	39,818	I Wife <sup>(1)</sup>

value  
\$.10 per  
share

Common  
Stock, par  
value  
\$.10 per  
share

08/29/2009

M

5,000

A

\$ 25.69

44,818

I

Wife <sup>(1)</sup>

Common  
Stock, par  
value  
\$.10 per  
share

48,124

D

Common  
Stock, par  
value  
\$.10 per  
share

1,816

I

401(k)  
Stock

Common  
Stock, par  
value  
\$.10 per  
share

1,755 <sup>(3)</sup>

I

401(k)  
Stock-Wife  
<sup>(2)</sup>

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.**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to	\$ 12.775	08/29/2006		M	16,000	01/27/2006	08/30/2006	Common Stock	16,000

Buy)

Employee  
Stock

Option (Right to Buy)	\$ 16.9625	08/29/2006	M	12,000	07/24/2006	08/30/2006	Common Stock	12,000
-----------------------------	------------	------------	---	--------	------------	------------	-----------------	--------

Employee  
Stock

Option (Right to Buy)	\$ 20.89	08/29/2006	M	5,000	07/24/2006	08/30/2006	Common Stock	5,000
-----------------------------	----------	------------	---	-------	------------	------------	-----------------	-------

Employee  
Stock

Option (Right to Buy)	\$ 25.69	08/29/2006	M	5,000	07/24/2006	08/30/2006	Common Stock	5,000
-----------------------------	----------	------------	---	-------	------------	------------	-----------------	-------

## 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

08/30/2006

\_\_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.

Mr. Valerius' wife acquired 99 shares during 2006 pursuant to the Kirby Corporation 401(k) Plan, at prices ranging from \$26.25 to \$40.25, based on information reported on a plan statement dated August 28, 2006. Mr. Valerius disclaims beneficial ownership of the shares.

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.