

VALERIUS STEVEN P

Form 4

September 15, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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

(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)

09/15/2005

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)

Pres. Kirby Inland Marine, LP

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 | 09/15/2005                           |                                                    | M                              |                                                                   | 5,334  | A          | \$ 21.5313                                                                                    | 8,342                                                    | I                                                     | Wife <sup>(1)</sup> |
| Common Stock, par value \$.10 per share | 09/15/2005                           |                                                    | S                              |                                                                   | 5,334  | D          | \$ 46.6103                                                                                    | 3,008                                                    | I                                                     | Wife <sup>(1)</sup> |
| Common Stock, par value \$.10 per share |                                      |                                                    |                                |                                                                   |        |            |                                                                                               | 20,317                                                   | D                                                     |                     |

|                                                  |     |   |                                     |
|--------------------------------------------------|-----|---|-------------------------------------|
| Common<br>Stock, par<br>value \$.10<br>per share | 769 | I | 401(k)<br>Plan                      |
| Common<br>Stock, par<br>value \$.10<br>per share | 720 | I | 401(k)<br>Plan<br>(wife) <u>(2)</u> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                       | Date Exercisable<br>Expiration Date                            | Title<br>Amount<br>or<br>Number<br>of<br>Shares                     |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 21.5313                                                         | 09/15/2005                              |                                                             | M                                    | 5,334                                                                                                           | 01/15/2004 <sup>(3)</sup> 01/15/2006                           | Common<br>Stock 5,334                                               |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                               |       |
|----------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
|                                                                      | Director      | 10% Owner | Officer                       | Other |
| VALERIUS STEVEN P<br>55 WAUGH DRIVE, SUITE 1000<br>HOUSTON, TX 77007 |               |           | Pres. Kirby Inland Marine, LP |       |

## Signatures

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

09/15/2005

\_\_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 33% after one year, 67% after two years and 100% after three years from date of grant.
- (4) Options owned beneficially and of record by Mr. Valerius' wife. Mr Valerius disclaims ownership of the shares.

### Remarks:

An option of Mr. Valerius' was exercised on September 1, 2005 for 5,000 shares and, of the exercise, 5,000 shares were registered.

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.