

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 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 05/15/2006 S 10,400 D \$ 75.8 9,120 D  
 per share

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

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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<br>4400 POST OAK PARKWAY, 4TH FLOOR<br>HOUSTON, TX 77027 | X             |           |         |       |

## Signatures

|   |            |
|---|------------|
| G. Stephen Holcomb, Agent and<br>Attorney-in-Fact | 05/17/2006 |
| <u>        </u> 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.