KIRBY CORP Form 4 May 15, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES obligations may continue.

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

1(b).

(Print or Type Responses)

value \$.10 per share

See Instruction

(Print or Type .	Responses)									
	Address of Reporting WALTER E	Person *	Symbol	er Name an e Y CORP [r Trad	0	S. Relationship of I ssuer		
(Last)	(First) (Middle)	3. Date of	of Earliest T	ransaction			(Спеск	all applicable	;)
4400 POST FLOOR	OAK PARKWA	Y, 4TH	(Month/) 05/11/2	Day/Year) 2006			_	_X Director Officer (give to below)		Owner er (specify
	(Street)		4. If Am	endment, D	ate Origin	al	6	Individual or Joi	nt/Group Filin	g(Check
				onth/Day/Yea			A	Applicable Line) X_ Form filed by Or Form filed by More	ne Reporting Pe	rson
HOUSTON	, TX 77027						F	erson	ore than one re-	porting
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transaction Code (Instr. 8)		sed of		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(======================================	
Common Stock, par value \$.10 per share	05/12/2006			M	5,951	A	\$ 24.135	15,071	D	
Common Stock, par value \$.10 per share	05/12/2006			M	2,649	A	\$ 31.475	17,720	D	
Common Stock, par	05/11/2006			S	8,600	D	\$	9,120	D	

80.2835

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Common Stock, par value \$.10 per share	05/15/2006	M	2,258	A	\$ 31.475	11,378	D
Common Stock, par value \$.10 per share	05/15/2006	M	2,642	A	\$ 25.385	14,020	D
Common Stock, par value \$.10 per share	05/12/2006	S	4,900	D	\$ 80.1876	9,120	D

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. Transactic Code (Instr. 8)	5. Number conf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisal 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)	\$ 24.135	05/12/2006		M	4,086	07/17/2001	07/17/2011	Common Stock	4,086
Director Stock Option (Right to Buy)	\$ 24.135	05/12/2006		M	1,865	03/31/2002(1)	07/17/2011	Common Stock	1,865
Director Stock Option (Right to	\$ 31.475	05/12/2006		M	2,649	10/16/2002	04/16/2012	Common Stock	2,649

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Buy)								
Director Stock Option (Right to Buy)	\$ 31.475	05/15/2006	M	351	10/16/2002	04/16/2012	Common Stock	351
Director Stock Option (Right to Buy)	\$ 31.475	05/15/2006	M	1,907	03/31/2003(2)	04/16/2012	Common Stock	1,907
Director Stock Option (Right to Buy)	\$ 25.385	05/15/2006	M	2,642	10/22/2003	04/22/2013	Common Stock	2,642

Reporting Owners

Reporting Owner Name / Address	Relationships					
coporting of the Figure 1	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

**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 33% at 9/30/01, 67% at 12/31/01 and 100% at 3/31/02.
- (2) Option exercisable 25% at 6/30/02, 50% at 9/30/02, 75% at 12/31/02 and 100% at 3/31/03.

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.

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