

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): APRIL 27, 2005

KIRBY CORPORATION
(Exact name of registrant as specified in its charter)

NEVADA (State or other jurisdiction of incorporation or organization)	1-7615 (Commission File Number)	74-1884980 (I.R.S. Employer Identification No.)
55 WAUGH DRIVE, SUITE 1000 HOUSTON, TEXAS (Address of principal executive offices)		77007 (Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:
(713) 435-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On April 27, 2005, Kirby Corporation ("Kirby") issued a press release announcing earnings for the three months ended March 31, 2005. A copy of the press release is attached as Exhibit 99.1 to this report.

EBITDA, a non-GAAP financial measure, is used in the press release. Kirby defines EBITDA as net earnings before interest expense, taxes on income, depreciation and amortization. Kirby has historically evaluated its operating performance using numerous measures, one of which is EBITDA. EBITDA is presented because of its wide acceptance as a financial indicator. EBITDA is one of the performance measures used in Kirby's incentive bonus plan. EBITDA is also used by rating agencies in determining Kirby's credit rating and by analysts publishing research reports on Kirby, as well as by investors and investment bankers generally in valuing companies. A quantitative reconciliation of EBITDA to GAAP net earnings for the 2005 and 2004 first quarters is included in the press release.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits:
99.1 Press release dated April 27, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KIRBY CORPORATION
(Registrant)

By: /s/ NORMAN W. NOLEN

Norman W. Nolen
Executive Vice President, Treasurer
and Chief Financial Officer

Dated: April 28, 2005

EXHIBIT INDEX

Exhibit 99.1 Press release dated April 27, 2005

KIRBY CORPORATION

Contact: Steve Holcomb
713-435-1135

FOR IMMEDIATE RELEASE

KIRBY CORPORATION ANNOUNCES RECORD RESULTS
FOR THE 2005 FIRST QUARTER

- - 2005 FIRST QUARTER EARNINGS PER SHARE WERE \$.52, AN INCREASE OF 44% OVER \$.36 REPORTED FOR THE 2004 FIRST QUARTER
- - RESULTS REFLECT CONTINUED STRONG PETROCHEMICAL AND BLACK OIL PRODUCT VOLUMES, FAVORABLE OPERATING CONDITIONS IN MARCH AND CONTRACT AND SPOT MARKET RATE INCREASES
- - 2005 SECOND QUARTER EARNINGS PER SHARE GUIDANCE IS \$.65 TO \$.70 VERSUS \$.55 REPORTED FOR THE 2004 SECOND QUARTER
- - 2005 YEAR EARNINGS PER SHARE GUIDANCE INCREASED TO \$2.45 TO \$2.55 VERSUS \$1.97 EARNED IN THE 2004 YEAR.

HOUSTON, TEXAS (APRIL 27, 2005) - Kirby Corporation ("Kirby") (NYSE:KEX) today announced record net earnings for the first quarter ended March 31, 2005 of \$13,279,000, or \$.52 per share, compared with net earnings of \$9,020,000, or \$.36 per share, for the 2004 first quarter. The 2005 first quarter results were in line with Kirby's April 14, 2005 announcement that earnings would exceed \$.50 per share and above Kirby's original published earnings guidance range of \$.42 to \$.48 per share. Consolidated revenues for the 2005 first quarter were a record \$184,444,000, an increase of 17% over \$157,315,000 reported for the 2004 first quarter.

Revenues for the marine transportation segment for the 2005 first quarter increased 16% and operating income increased 42% compared with the first quarter of 2004. The higher results reflected strong petrochemical and black oil volumes, improved weather conditions in March, the impact of contract rate increases during 2004 and in the 2005 first quarter, and higher spot market prices. Spot market rates for most product lines averaged 4% to 5% higher than the 2004 fourth quarter. In addition, effective January 1, 2005, escalators for labor and the producer price index on contracts over a year in duration positively impacted the first quarter.

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The diesel engine services segment for the 2005 first quarter reported 25% higher revenues and operating income increased 42% compared with the corresponding 2004 quarter. The higher results reflect strong in-house and in-field service activity and direct parts sales in the majority of its markets, and the acquisition of the diesel engine service operation and parts inventory of Walker Paducah Corp. in April 2004. The U.S. Midwest and East Coast marine markets, the U.S. railroad market, the offshore oil service market and the power generation market all reflected improved activity. The operating margin for the 2005 first quarter was 12.6% compared with 11.2% for the 2004 first quarter.

Equity in earnings (loss) of marine affiliates consists primarily of a 35% owned offshore partnership, operating four offshore dry-cargo barge and tug units, and a 33% interest in Osprey Line, LLC, a barge feeder service for cargo containers along the Gulf Intracoastal Waterway, several ports above Baton Rouge on the Mississippi River, as well as coastal service along the Gulf of Mexico. Equity in earnings (loss) of marine affiliates was a loss of \$703,000 for the 2005 first quarter, reflecting a heavy shipyard schedule for the Company's 35% owned offshore partnership and start-up costs for Osprey's coastal service along the Gulf of Mexico, which began its service late last year.

Joe Pyne, President and Chief Executive Officer of Kirby, commented, "The first quarter is normally the most difficult quarter for Kirby. During January and February, stronger customer demand, particularly in the petrochemical and black oil markets, was negatively impacted by poor navigational conditions, creating pent-up demand for movements in March. Although total first quarter navigation delay days were higher than in 2004, weather and river conditions improved significantly in March, which allowed for better asset utilization and more efficient use of horsepower. Total ton miles were about the same as the first quarter of 2004, but product mix, contract and spot rate increases, and fuel

cost recovery resulted in a 16% growth in marine transportation revenue and a 42% increase in operating income."

Commenting on the 2005 second quarter market conditions and guidance, Mr. Pyne said, "We expect our petrochemical and black oil markets to remain strong. We anticipate a normal seasonal improvement in our upriver refined products market and seasonal agricultural chemical volumes. For the 2005 second quarter, our earnings per share guidance is \$.65 to \$.70, compared with \$.55 per share reported for the 2004 second quarter. For the 2005 year, we increased our guidance to \$2.45 to \$2.55 per share from previous guidance of \$2.20 to \$2.30 per share. This guidance compares with 2004 net earnings of \$1.97 per share. Capital spending guidance for 2005 remains in the \$110 to \$120 million range and includes approximately \$65 million for the construction of 18 double hull 30,000 barrel capacity inland tank barges and 20 double hull 10,000 barrel capacity inland tank barges. The \$65 million estimate for the construction of new tank barges is subject to the fluctuation of steel prices."

This earnings press release includes marine transportation performance measures for both the 2005 and 2004 first quarters. The performance measures include ton miles, revenues per ton mile, towboats operated and delay days. Comparable performance measures for the 2004 and 2003 years and quarters are available at Kirby's web site under the caption Performance Measurements in the Investor Relations section. Kirby's homepage can be accessed by visiting www.kirbycorp.com.

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A conference call is scheduled at 10:00 a.m. central time tomorrow, Thursday, April 28, 2005, to discuss the 2005 first quarter and outlook for the 2005 second quarter and year. The conference call number is 888-328-2514 for domestic callers and 706-679-3262 for international callers. The leader's name is Steve Holcomb. An audio playback will be available starting at approximately 12:00 p.m. central time on Thursday, April 28, through 6:00 p.m. central time on Friday, May 27, 2005, by dialing 800-642-1687 for domestic callers and 706-645-9291 for international callers. The conference ID number is 5580272. The conference call can also be accessed by visiting Kirby's homepage at <http://www.kirbycorp.com/> or at <http://audioevent.mshow.com/229462>. A replay

will be available on each of those web sites following the conference call.

The financial and other information to be discussed in the conference call is available in this press release and in a Form 8-K filed with the Securities and Exchange Commission. This press release and the Form 8-K include a non-GAAP financial measure, EBITDA, which Kirby defines as net earnings before interest expense, taxes on income, depreciation and amortization. A reconciliation of EBITDA for the 2005 and 2004 first quarters with GAAP net earnings for the same periods is included in the Condensed Consolidated Financial Information in this press release.

Kirby Corporation, based in Houston, Texas, operates inland tank barges and towing vessels, transporting petrochemicals, black oil products, refined petroleum products and agricultural chemicals throughout the United States inland waterway system. Through the diesel engine services segment, Kirby provides after-market service for large medium-speed and high-speed diesel engines and reduction gears used in marine, power generation and railroad applications.

Statements contained in this press release with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including cyclical or other downturns in demand, significant pricing competition, unanticipated additions to industry capacity, changes in the Jones Act or in U.S. maritime policy and practice, fuel costs, interest rates, weather conditions, and timing, magnitude and number of acquisitions made by Kirby. Forward-looking statements are based on currently available information and Kirby assumes an obligation to update any such statements. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2004, filed with the Securities and Exchange Commission.

CONFERENCE CALL INFORMATION

DATE:	THURSDAY, APRIL 28, 2005	LEADER:	STEVE HOLCOMB
TIME:	10:00 A.M. CENTRAL TIME	PASSCODE:	KIRBY
U.S.:	888-328-2514	INT'L:	706-679-3262
WEBSITE:	http://www.kirbycorp.com/ OR http://audioevent.mshow.com/229462		

A summary of the results for the first quarter follows.

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

	FIRST QUARTER	
	2005	2004
(UNAUDITED, \$ IN THOUSANDS EXCEPT PER SHARE AMOUNTS)		
Revenues:		
Marine transportation	\$ 157,210	\$ 135,493
Diesel engine services	27,234	21,822
	184,444	157,315
Costs and expenses:		
Costs of sales and operating expenses	119,927	102,927
Selling, general and administrative	20,959	19,965
Taxes, other than on income	3,186	3,252
Depreciation and amortization	14,981	13,797
Loss (gain) on disposition of assets	(192)	2
	158,861	139,943
Operating income	25,583	17,372
Equity in earnings (loss) of marine affiliates	(703)	822
Other expense	(316)	(271)
Interest expense	(3,146)	(3,374)
Earnings before taxes on income	21,418	14,549
Provision for taxes on income	(8,139)	(5,529)
Net earnings	\$ 13,279	\$ 9,020
Net earnings per share of common stock:		
Basic	\$ 0.53	\$ 0.37
Diluted	\$ 0.52	\$ 0.36
Common stock outstanding (in thousands):		
Basic	24,854	24,345
Diluted	25,578	24,913

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

	FIRST QUARTER	
	2005	2004
(UNAUDITED, \$ IN THOUSANDS EXCEPT PER SHARE AMOUNTS)		
EBITDA: (1)		
Net earnings	\$ 13,279	\$ 9,020
Interest expense	3,146	3,374
Provision for taxes on income	8,139	5,529
Depreciation and amortization	14,981	13,797
	\$ 39,545	\$ 31,720
Capital expenditures	\$ 24,023	\$ 24,047
Acquisition of marine equipment	\$ -	\$ 1,110
	MARCH 31,	
(UNAUDITED, \$ IN THOUSANDS)		

Long-term debt, including current portion . .	\$	205,139	\$	250,409
Stockholders' equity.	\$	454,672	\$	381,674
Debt to capitalization ratio.		31.1%		39.6%

MARINE TRANSPORTATION STATEMENTS OF EARNINGS

	FIRST QUARTER	
	2005	2004
	(UNAUDITED, \$ IN THOUSANDS)	
Marine transportation revenues	\$ 157,210	\$ 135,493
Costs and expenses:		
Costs of sales and operating expenses	99,652	86,966
Selling, general and administrative	16,312	15,504
Taxes, other than on income	3,050	3,133
Depreciation and amortization	14,275	13,016
	133,289	118,619
Operating income	\$ 23,921	\$ 16,874
Operating margins	15.2%	12.5%

DIESEL ENGINE SERVICES STATEMENTS OF EARNINGS

	FIRST QUARTER	
	2005	2004
	(UNAUDITED, \$ IN THOUSANDS)	
Diesel engine services revenues	\$ 27,234	\$ 21,822
Costs and expenses:		
Costs of sales and operating expenses	20,269	15,934
Selling, general and administrative	3,110	3,034
Taxes, other than on income	110	82
Depreciation and amortization	278	333
	23,767	19,383
Operating income	\$ 3,467	\$ 2,439
Operating margins	12.7%	11.2%

OTHER COSTS AND EXPENSES

	FIRST QUARTER	
	2005	2004
	(UNAUDITED, \$ IN THOUSANDS)	
General corporate expenses	\$ 1,997	\$ 1,939
Loss (gain) on disposition of assets	\$ (192)	\$ 2

MARINE TRANSPORTATION PERFORMANCE MEASUREMENTS

	FIRST QUARTER	
	2005	2004
Ton Miles (in millions) (2)	3,738	3,735
Revenue/Ton Mile (cents/tm) (3)	4.2	3.6
Towboats operated (average) (4)	239	233
Delay Days (5).	3,289	2,359
Average cost per gallon of fuel consumed. . . . \$	1.32	\$.99
Tank barges:		
Active.	878	874
Inactive.	64	71
Barrel Capacities (in millions):		
Active.	16.3	16.0
Inactive.	1.2	1.3

- (1) Kirby has historically evaluated its operating performance using numerous measures, one of which is EBITDA, a non-GAAP financial measure. Kirby defines EBITDA as net earnings before interest expense, taxes on income, depreciation and amortization. EBITDA is presented because of its wide acceptance as a financial indicator. EBITDA is one of the performance measures used in Kirby's incentive bonus plan. EBITDA is also used by rating agencies in determining Kirby's credit rating and by analysts publishing research reports on Kirby, as well as by investors and investment bankers generally in valuing companies. EBITDA is not a calculation based on generally accepted accounting principles and should not be considered as an alternative to, but should only be considered in conjunction with, Kirby's GAAP financial information.
- (2) Ton miles indicate fleet productivity by measuring the distance (in miles) a loaded tank barge is moved. Example: A typical 30,000 barrel tank barge loaded with 3,300 tons of liquid cargo is moved 100 miles, thus generating 330,000 ton miles.
- (3) Marine transportation revenues divided by ton miles. Example: First quarter 2005 revenues of \$157,210,000 divided by 3,738,000,000 ton miles = 4.2 cents.
- (4) Towboats operated are the average number of owned and chartered towboats operated during the period.
- (5) Delay days measures the lost time incurred by a tow (towboat and tank barges) during transit. The measure includes transit delays caused by weather, lock congestion and other navigational factors.

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