

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* JOHNSON WALTER E			2. Issuer Name and Ticker or Trading Symbol KIRBY CORP [KEX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
4400 POST OAK PARKWAY, 4TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	HOUSTON TX 77027							
(City)	(State)	(Zip)						

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	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 value \$.10 per share	05/11/2006		S		8,600	D	\$80.2835	9,120	D	
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	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						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	\$24.135	22,814	D	
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	\$24.135	20,949	D	
Director Stock Option (Right to Buy)	\$31.475	05/12/2006		M			2,649	10/16/2002	04/16/2012	Common Stock	2,649	\$31.475	18,300	D	
Director Stock Option (Right to Buy)	\$31.475	05/15/2006		M			351	10/16/2002	04/16/2012	Common Stock	351	\$31.475	17,949	D	
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	\$31.475	16,042	D	
Director Stock Option (Right to Buy)	\$25.385	05/15/2006		M			2,642	10/22/2003	04/22/2013	Common Stock	2,642	\$25.385	13,400	D	

Explanation of Responses:

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.

Remarks:

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

05/15/2006

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.