

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
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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

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

1. Name and Address of Reporting Person* <u>VALERIUS STEVEN P</u> _____ (Last) (First) (Middle) <u>55 WAUGH DRIVE, SUITE 1000</u> _____ (Street) <u>HOUSTON TX 77007</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>KIRBY CORP [KEX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Pres. Kirby Inland Marine, LP</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/12/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/12/2004		M		10,000	A	\$18.0625	26,515	D	
Common Stock, par value \$.10 per share	03/12/2004		S		10,000	D	\$32.0429	16,515	D	
Common Stock, par value \$.10 per share								800	I	Wife ⁽¹⁾
Common Stock, par value \$.10 per share								600	I	401(k) Plan
Common Stock, par value \$.10 per share								598	I	401(k) Plan (wife) ⁽²⁾

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						Title
Employee Stock Option (Right to Buy)	\$18.0625	03/12/2004		M			10,000	02/10/2003	02/10/2005	Common Stock	10,000	\$18.0625	94,395 ⁽³⁾	D	

Explanation of Responses:

- Shares owned beneficially and of record by Mr. Valerius' wife. Mr. Valerius disclaims ownership of the shares.
- Shares owned beneficially and of record by Mr. Valerius' wife through the Kirby Corporation 401(k) Plan. Mr. Valerius disclaims ownership of the shares.
- Also, options of 29,834 shares are owned by record by Mr. Valerius' wife through various Kirby Corporation Employee Stock Option Plans. Mr. Valerius disclaims beneficial ownership of the option shares.

Remarks:

G. Stephen Holcomb, Agent and Attorney-in-Fact 03/16/2004

** 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.