

KIRBY CORPORATION
Medium-Term Notes--Fixed Rate

Principal Amount: \$ 50,000,000 Interest Rate: 7.05%
Agent's Discount or Commission: Stated Maturity Date: January 29, 2002
.500% of principal amount Original Issue Date: January 29, 1997
Net Proceeds to Issuer: \$ 49,750,000
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Interest Payment Dates: April 15 and October 15

Redemption:
 The Notes cannot be redeemed prior to the Stated Maturity Date.
 The Notes may be redeemed prior to Stated Maturity Date.
Initial Redemption Date:
Initial Redemption Percentage: ____%
Annual Redemption Percentage Reduction: ____% until Redemption
Percentage is 100% of the Principal Amount.

Repayment:
 The Notes cannot be repaid prior to the Stated Maturity Date.
 The Notes may be repaid prior to the Stated Maturity Date at
the option of the holder of the Notes.
Optional Repayment Date(s):
Repayment Price: ____%

Currency:
Specified Currency: U.S.. Dollars
(If other than U.S. dollars, see attached)
Minimum Denominations:
(Applicable only if Specified Currency is other than U.S. dollars)

Original Issue Discount: Yes No
Total Amount of OID:
Yield to Maturity:
Initial Accrual Period:

Form: Book-Entry Certificated

Agent: Merrill Lynch & Co. and Salomon Brothers Inc

Agents acting in the capacity as indicated below:

Agent Principal

If as principal:
 The Notes are being offered at varying prices related to prevailing
market prices at the time of resale.

The Notes are being offered at a fixed initial public offering
price of 100% of principal amount.

If as Agent:
The Notes are being offered at a fixed initial public offering
price of 100% of principal amount.

Other Provisions:
None.