

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
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): November 8, 2006

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 7.01. Regulation FD Disclosure.

On November 8, 2006, Kirby Corporation's senior management will make a presentation to investors and analysts from 8:15 a.m. (Central time) until approximately 10:30 a.m. (Central time) in Houston, Texas. A live webcast of the presentation will be available to the public and replays will be available after the meeting. The webcast can be accessed by visiting Kirby's Web site at <http://www.kirbycorp.com/>.

A copy of the material prepared by Kirby for the presentation, substantially in the form intended to be used, is included as Exhibit 99.1 to this report and is also posted on Kirby's Web site at <http://www.kirbycorp.com/> in the Investor Relations section under Investor and Analyst Meeting, November 8, 2006.

In the afternoon on November 8, 2006, Chemical Market Associates, Inc. (CMAI) will present on the outlook for the petrochemical industry and Purvin & Gertz, Inc. will present on the refined products market. As a convenience to interested persons, and without any express or implied endorsement by Kirby, copies of prepared materials for those two presentations are available on Kirby's Web site in the Investor Relations section under Investor and Analyst Meeting, November 8, 2006. CMAI and Purvin & Gertz, Inc. is each solely responsible for its own presentation. The information, analysis and opinions contained in those two presentations are those of the presenting organizations alone. Kirby has no responsibility for the content of either of those presentations.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Kirby Corporation slide presentation dated November 8, 2006

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/ G. STEPHEN HOLCOMB

G. Stephen Holcomb
Vice President, Investor Relations

Dated: November 8, 2006

EXHIBIT INDEX

[Exhibit 99.1](#) Kirby Corporation slide presentation dated November 8, 2006



Analyst/Investor Meeting

Houston, Texas
November 8, 2006



Kirby Corporation

Analyst/Investor Meeting

November 8, 2006
Agenda

8:15 - 8:45	Kirby Overview
8:45 - 9:45	Kirby Inland Marine
9:45 - 10:00	Tour Dispatch Operations
10:00 - 10:30	Kirby Engine Systems
10:30 - 11:00	Bus ride to Seamen's Church Institute
11:00 - 11:45	Simulator Observation
11:45 - 12:15	Bus ride to Peterkin building
12:15 - 1:45	Lunch on M/V Observer and tour of fleets and Ship Channel
2:00 - 2:15	Tour of Training Center
2:15 - 2:45	CMAI presentation, Petrochemicals
2:45 - 3:15	Purvin & Gertz presentation, Refined Products
3:15 - 3:30	Closing remarks
3:30	Depart for airports and Waugh Drive



Kirby Corporation



- **Financial Highlights**

Presented by
Norman Nolen
CFO, Exec. Vice President
Kirby Corporation



Financial Highlights

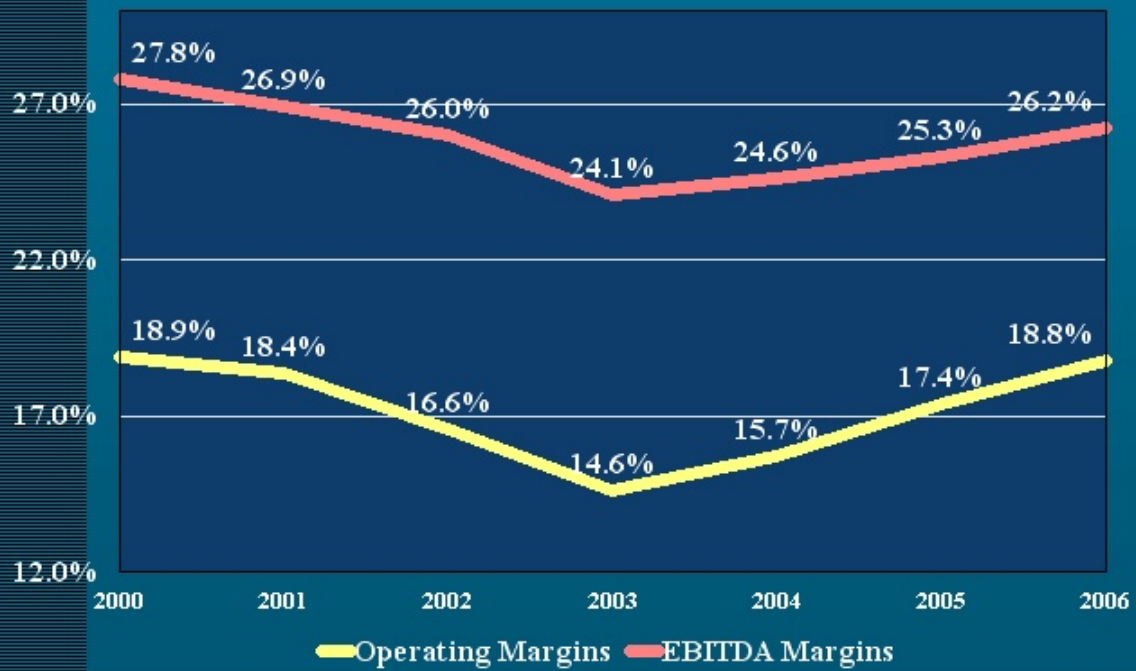
For First Nine Months Ended September 30, 2006

Income Statement	2006	2005	Change From 2005	
			\$	%
Revenues:				
Marine Transportation	\$604.5M	\$500.2M	\$104.3M	21%
Diesel Engine Services	<u>128.3</u>	<u>82.2</u>	<u>46.1</u>	<u>56%</u>
Total	<u>\$732.8</u>	<u>\$582.4</u>	<u>\$150.4</u>	<u>26%</u>
Operating Income:				
Marine Transportation	\$ 113.9	\$ 83.3	\$ 30.6	37%
Diesel Engine Services	19.8	10.1	9.7	96%
Corporate Expenses	<u>(9.0)</u>	<u>(6.2)</u>	<u>(2.8)</u>	<u>(45)%</u>
	124.7	87.2	37.5	43%
Other Income	1.3	1.1	.2	18%
Interest Expense	<u>(10.5)</u>	<u>(9.3)</u>	<u>(1.2)</u>	<u>(13)%</u>
Pre-tax Earnings	115.5	79.0	36.5	46%
Taxes	<u>(44.0)</u>	<u>(30.0)</u>	<u>(14.0)</u>	<u>(47)%</u>
Net Earnings	<u>\$ 71.5</u>	<u>\$ 49.0</u>	<u>\$ 22.5</u>	<u>46%</u>
Earnings Per Share	\$ 1.34	\$.95	\$.39	41%



Marine Transportation

EBITDA and Operating Margins





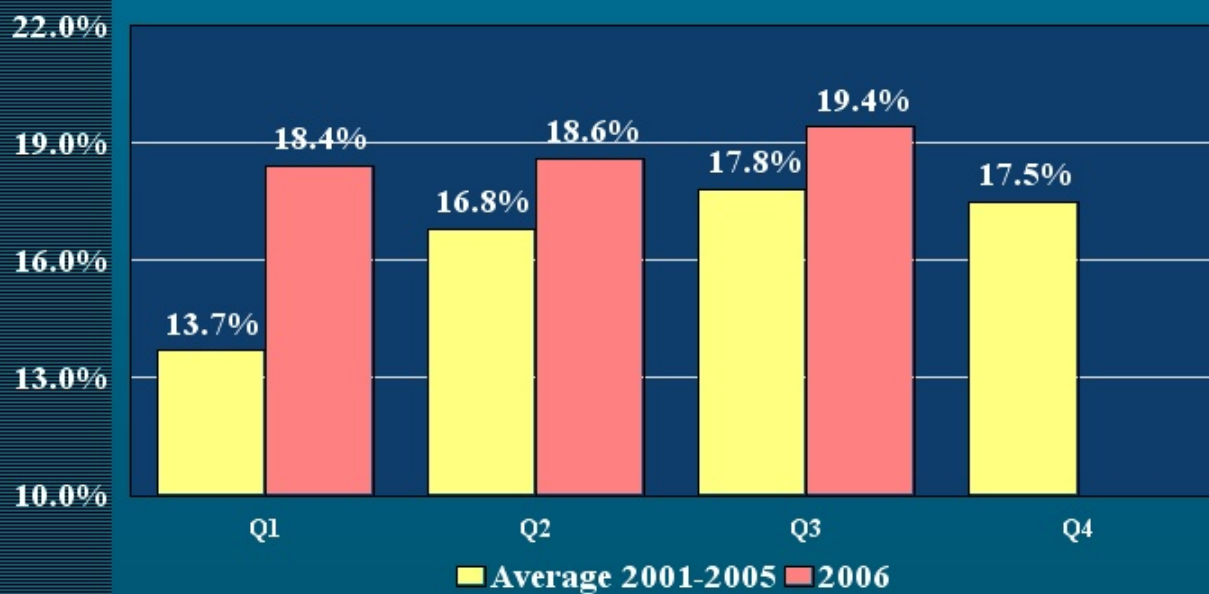
Diesel Engine Services

EBITDA and Operating Margins





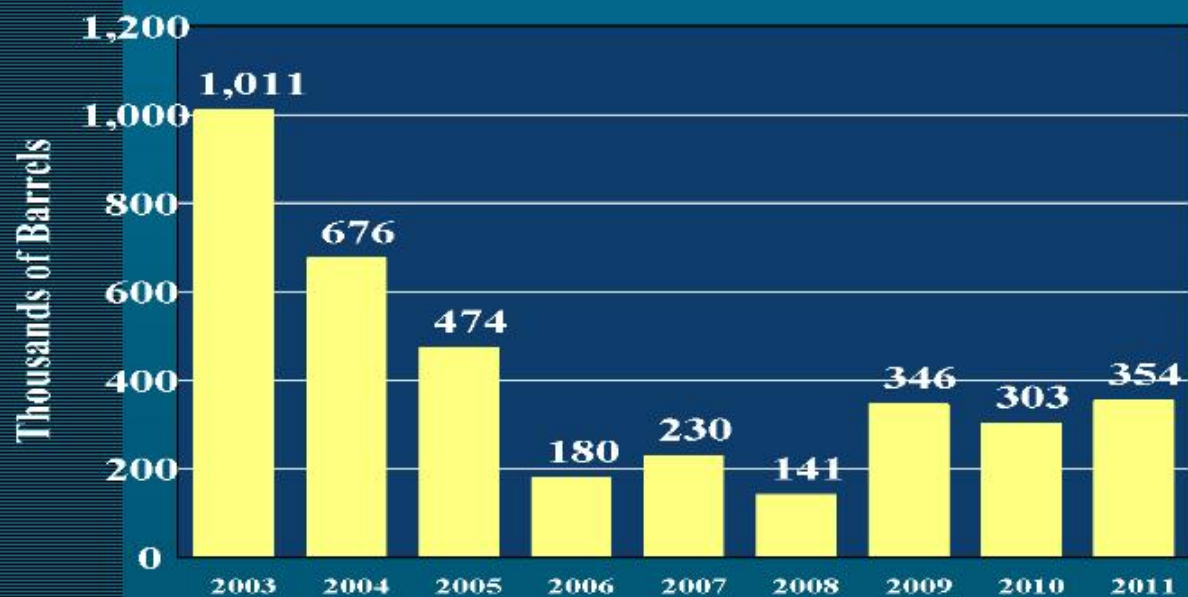
Marine Transportation Margins





Barge Capacity Retirement Schedule

Thousands of Barrels





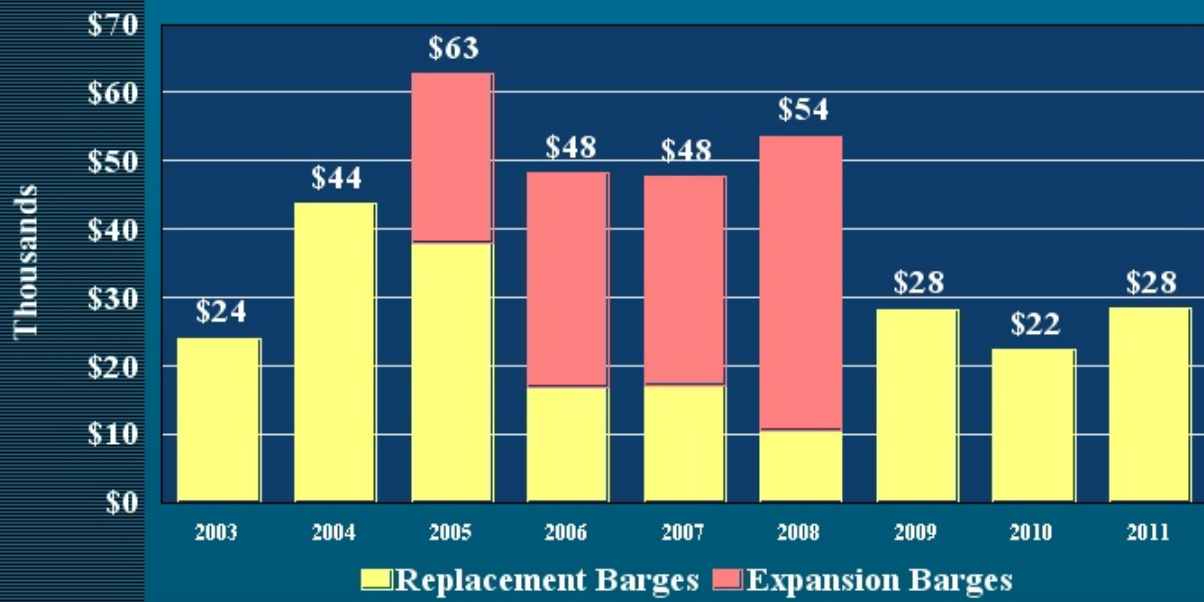
New Construction Costs

Replacement Barges





New Construction Costs





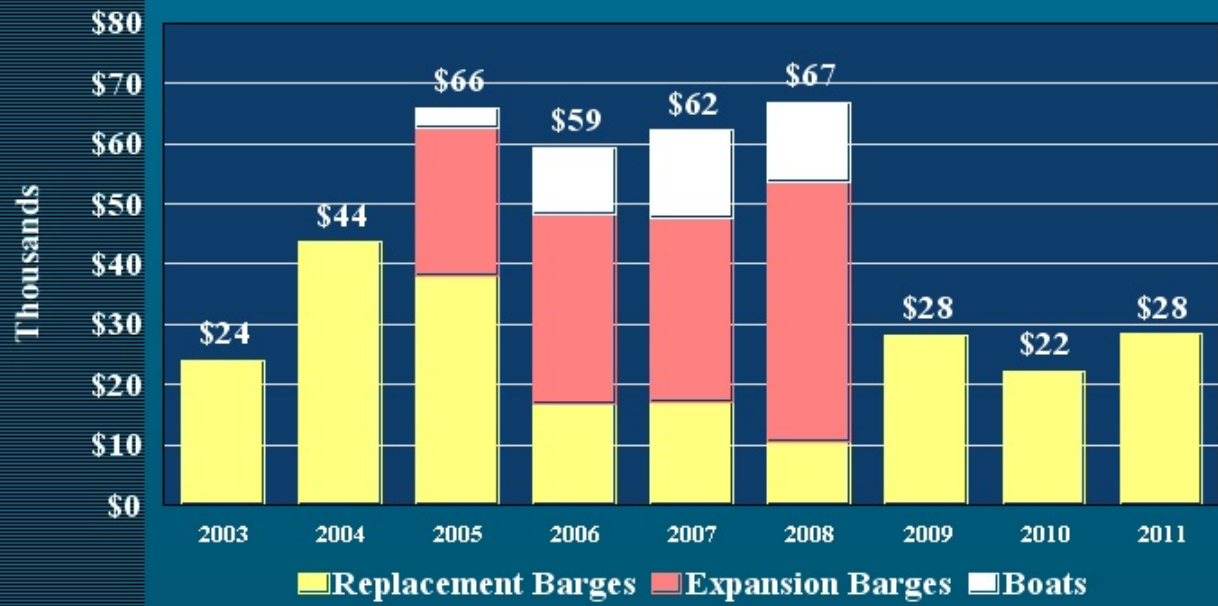
Barge Capacity

Millions of Barrels





New Construction Costs



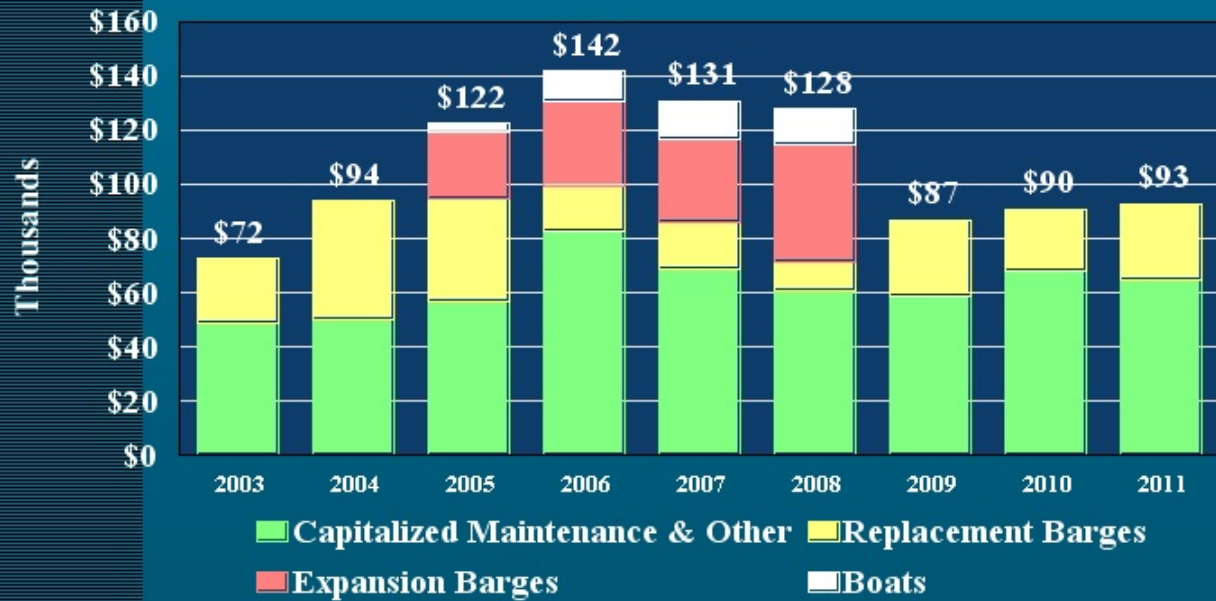


Capitalized Maintenance



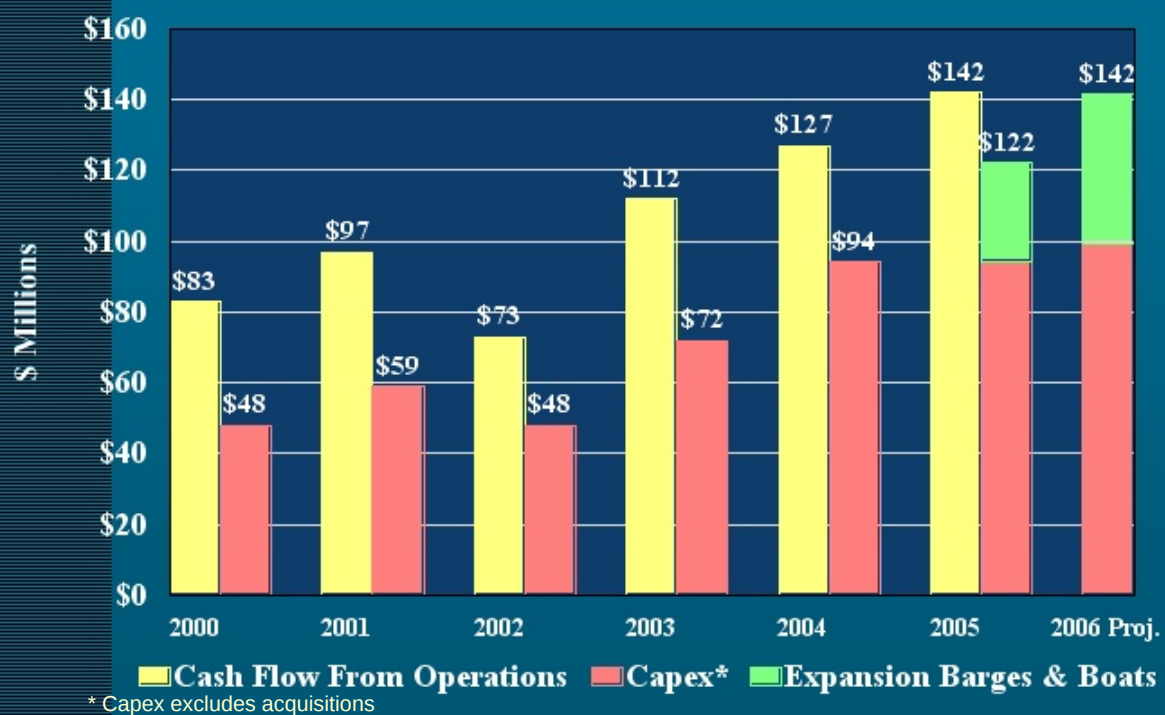


Total Capital Expenditures





Cash Flows





Kirby Corporation

Debt to Capitalization





Kirby Inland Marine



- **U.S. Inland Boat and Barge Supply**
- **Manning/Crewing Issues**
- **Charter Boat Strategy**

Presented by
Steve Valerius
President
Kirby Inland Marine, LP



Inland Tank Barge Industry

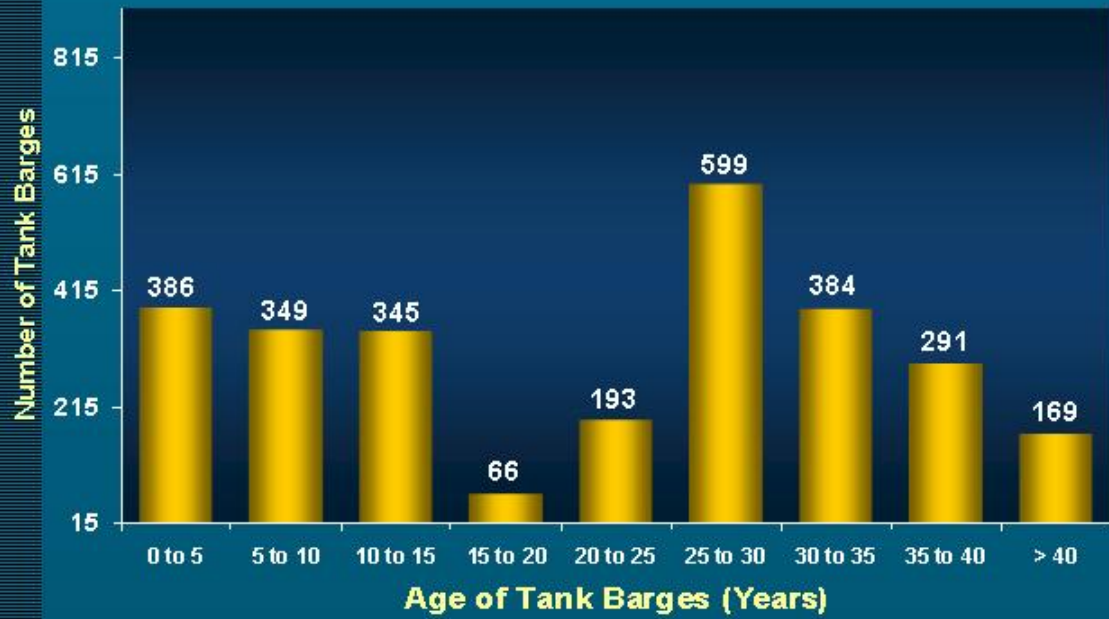
Total Tank Barges





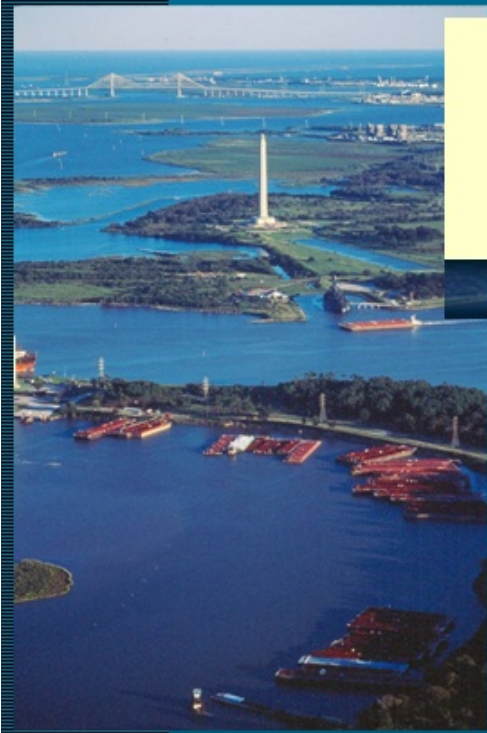
Inland Tank Barge Fleet

Source: Informa Economics, Barge Fleet Profile, March 2006





Industry Fleet Hull Profile



1,254	Double Skin 30K barges
1,320	Double Skin 10K barges
124	Double Skin < 10K barges
152	Single Skin barges
2,850	Total



Industry Retirement History

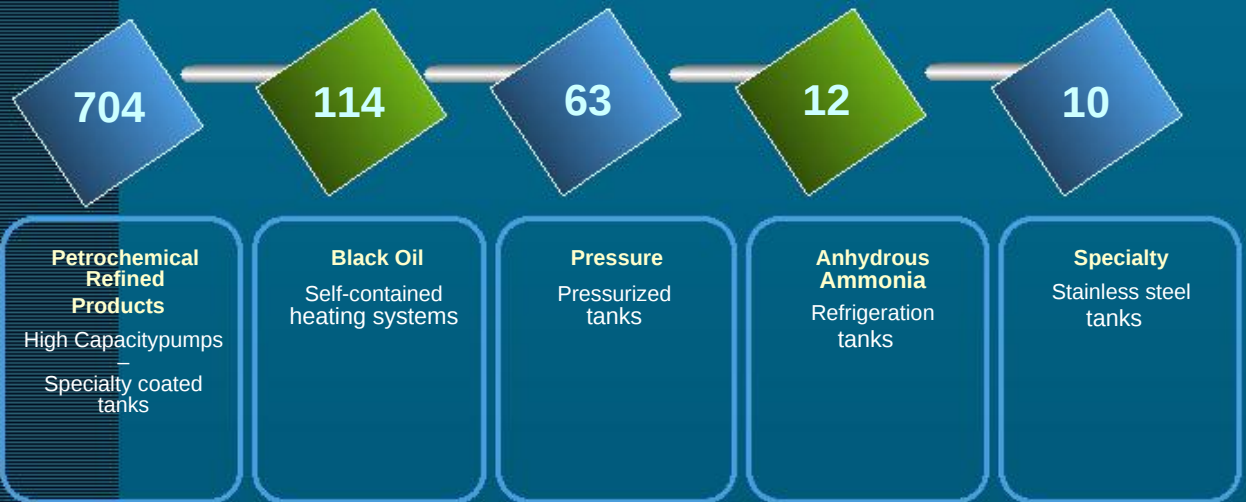
	Barges	Barrels (MM)
2000	104	2.6
2001	92	2.3
2002	79	2.0
2003	117	2.8
2004	100	2.4
2005	104	2.5

BBL estimated from Informa Economics



High Tech and Diverse Fleet

903 Active Tank Barges





Fleet Size and Diversity

Tank Barge Owners By Number of Tank Barges

Informa Economics, Barge Fleet Profile, March 2006-Adjusted

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	903	-
American Commercial Lines LLC	371	2,803
Marathon Ashland Petroleum	170	-
Canal Barge Company, Inc.	169	273
Ingram Barge Company	165	3,716
Florida Marine	91	-
Blessey Enterprises	86	-
American River Transportation Co	82	2,076
Higman Barge Lines, Inc.	80	-
Cenac Towing Company, Inc.	72	-
PPG Industries, Inc.	59	-
Southern Towing Company	53	-
Martin Midstream Partners	52	-
Settoon Towing, LLC	49	-
Magnolia Marine Transport Co	45	-
LeBeouf Brothers Towing Co	44	-
Olin Corporation	29	-
John W. Stone Oil	28	-
Buffalo Marine Service, Inc.	24	-
Rhodia, Inc.	20	-
ConocoPhillips Company	20	-
River City Towing Services	19	-
Houston Marine Services, Inc.	18	-
Lyondell Chemical Company	17	-

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Dynegy Midstream Services	16	-
Dupont	16	-
Waxler Towing Company, Inc.	15	-
Horizon Maritime	15	-
Highland Towing	13	-
Devall Towing	12	-
Chem Carriers, Inc.	12	-
Plaquemine Towing Corp.	11	-
Golding Barge Lines, Inc.	9	-
Grifco	8	-
Westlake/GA&O Corporation	8	-
Merichem Company	7	-
Apex Towing	7	-
Republic of Texas	6	-
Hines Barge Line	6	-
American Milling	5	11
Mon River Towing, Inc.	4	142
Reilly Industries	4	-
Memphis Barge Lines	4	-
Barge Management, Inc.	3	-
Cytec Industries	2	-
Jantran, Inc.	1	-
Other dry cargo carriers	-	8,768
TOTAL	2,850	17,789



Kirby New Construction Plan

2006

2 10K Clean
23 30K Clean
25 Total

2007

6 10K Clean
20 30K Clean
26 Total

2008

20 10K Clean
12 30K Clean
32 Total





New Construction on Order

Total Industry

2006

111

2.9 MM BBL

2007

133

3.3 MM BBL

2008

62

1.1 MM BBL





New Construction Prices

10,000 bbl - Clean	\$1.25M*
30,000 bbl - Clean	\$2.30M
30,000 bbl - Heated Black Oil	\$3.50M



*Specialty



New Construction Cost Components

Construction labor	38%
Steel, steel products	37%
Components	17%
Engineering	8%
	100%



Steel Sheet Prices



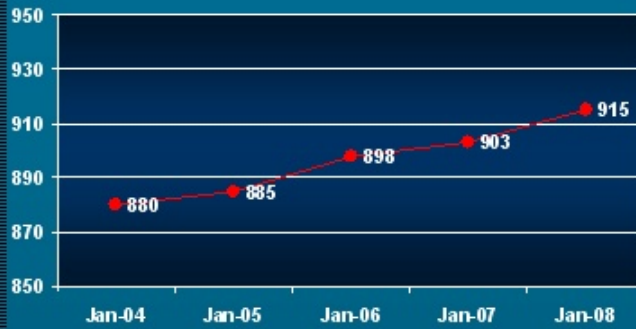
Mill Price + Scrap Surcharge

Source: American Metal Market/CRU Monitor



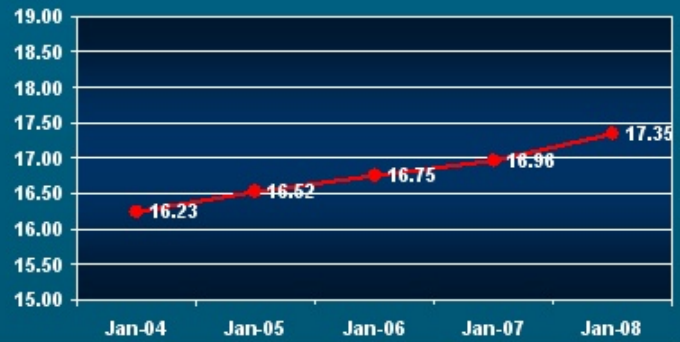
Kirby Fleet Status

Number of Barges



New Construction	23	42	25	26	32
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Barrel Capacity (mm)





Kirby Towboat Construction

2006/07

4 – 2100 HP – 90'x34'x10'

Oct 30, Jan 17, March 29, May 11

2007

4 – 1800 HP – 76'x35'x10'

June 10, July 25, Sept 5, Oct 17

2008

4 – 1800 HP – 76'x35'x10'

March, April, May, June



Robert G. Stone, Jr.





Towboat Fleet



157	Kirby-owned boats
90	Full-time charter boats
5	Short-term use boats
252	Total Operated Boats



Charter Boats

n Kirby operates 94 chartered towboats

- 27 different charter boat service providers
- Average tenure with Kirby is 12 years



n Charter Boat Strategy

- No capital cost
- Variable cost vs. fixed cost



Marine Workforce





Vessel Personnel Profile

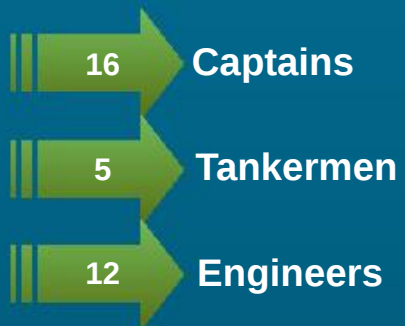
1,323 Marine Employees





Vessel Personnel Profile

Average Years of Service





Recruit, Train and Retain



- **Recruit**
 - Develop a large diverse applicant pool
 - Promote career path/competitive pay
 - Conduct comprehensive screening
- **Training and Development**
 - Company-owned and operated Training Center providing US Coast Guard Approved Programs
 - Safety and job skill training
 - Classroom, simulation and hands-on learning
 - Nine USCG-certified courses
 - Include Tankermen DL, Radar and Mate (Pilot) courses



Recruit, Train and Retain

- **Career Path is Critical to Retention**
 - Training Path culminates with industry's only USCG Approved Mate (Pilot) Program – (Steersmen)
 - Retention rate of 90% for employees completing the program





Provide Advancement Opportunity

Kirby Offers Excellent Benefits

- Highly competitive wages
- Insurance
- Pension plan
- Free training
- Paid salary while training
- 401(k)
- Disability coverage
- Annual incentive bonus
- Longevity pay
- Holiday pay

Deckhand

Starting salary
\$30,500

Tankerman

As soon as 6 mos.
\$32,000 to \$53,500

Steersman

In 2-3 years
\$53,500

Pilot

In 3-5 years
\$80,375

Relief Captain

In 5-10 years
\$87,250

Captain

In 10 years
\$94,625 Up to
\$107,000 plus
bonus



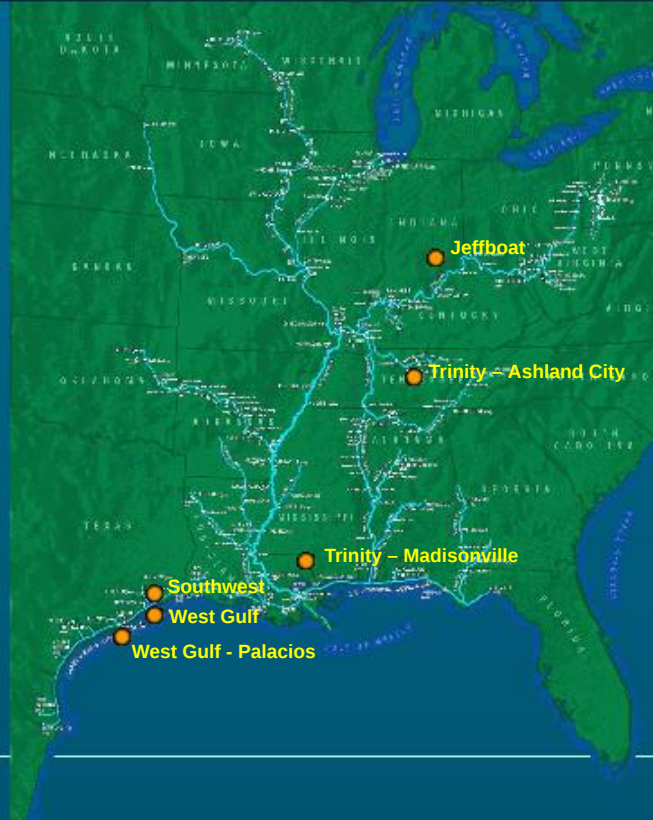


- **Shipyards**
- **River Conditions**
- **Regulatory Issues**

Presented by
Jim Farley
Exec. Vice President, Operations
Kirby Inland Marine, LP

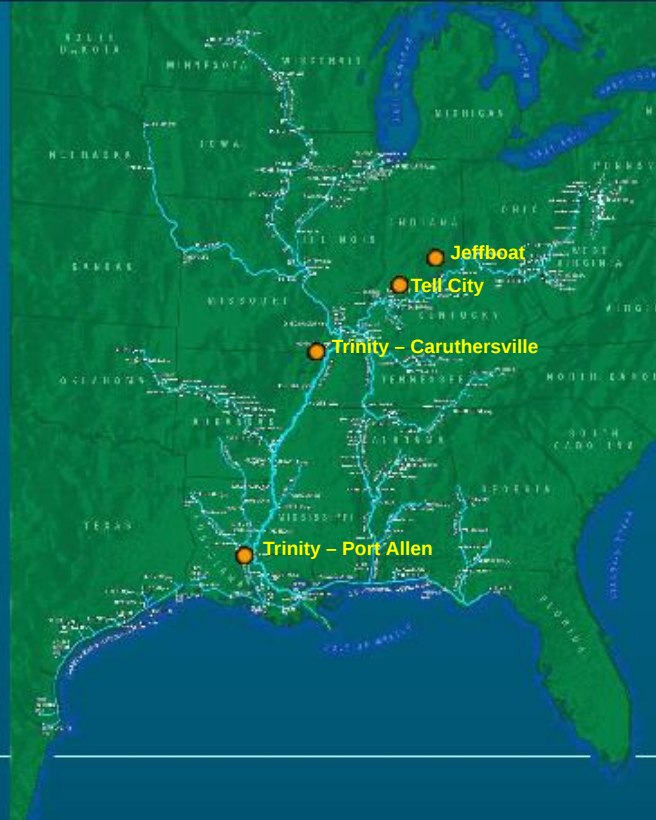


Tank Barge New Construction Shipyards



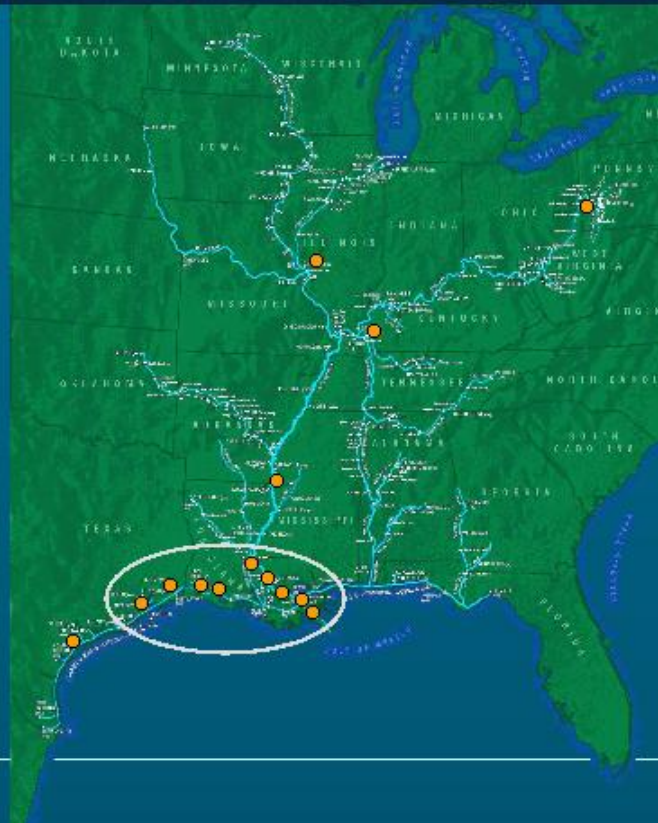


Dry Cargo New Construction Shipyards





Inland Tank Barge Repair Yards





Canal and River Constraints





Navigation Delays





Regulatory Issues

- TWIC
- Inspected Towing Vessel



- **Pricing and Contracts**

Presented by
Bill Ivey
Exec. Vice President, Sales
Kirby Inland Marine, LP



Term vs. Spot

- **70% Contract**
 - 12 months or longer
 - Formula driven escalators
 - **Renewable**
 - 25% long term
 - 35% annually
 - 10% every two-three years
 - **30% Spot**
 - Market driven rates
-



Contract Escalators

- **Fuel**
 - Quarterly
 - Monthly
 - **Labor**
 - Semi-annually
 - Annually
 - **Inflation**
 - Semi-annually
 - Annually
-



Pricing

- Third Quarter Spot Pricing 25% higher year over year
- Currently Spot Pricing 10-15% above Contract Pricing
- Strong volumes expected to continue
- Pricing environment favorable for 2007



Kirby Engine Systems

**The Diesel Engine
Services Market**

Agenda

- **Diesel Engine Market – Overview**
- **KES Operations**
- **High Speed Market**
- **High Speed Acquisition Synergies**
- **Acquisition of Global Power Holding Company, Inc.**
- **Growth Opportunities**

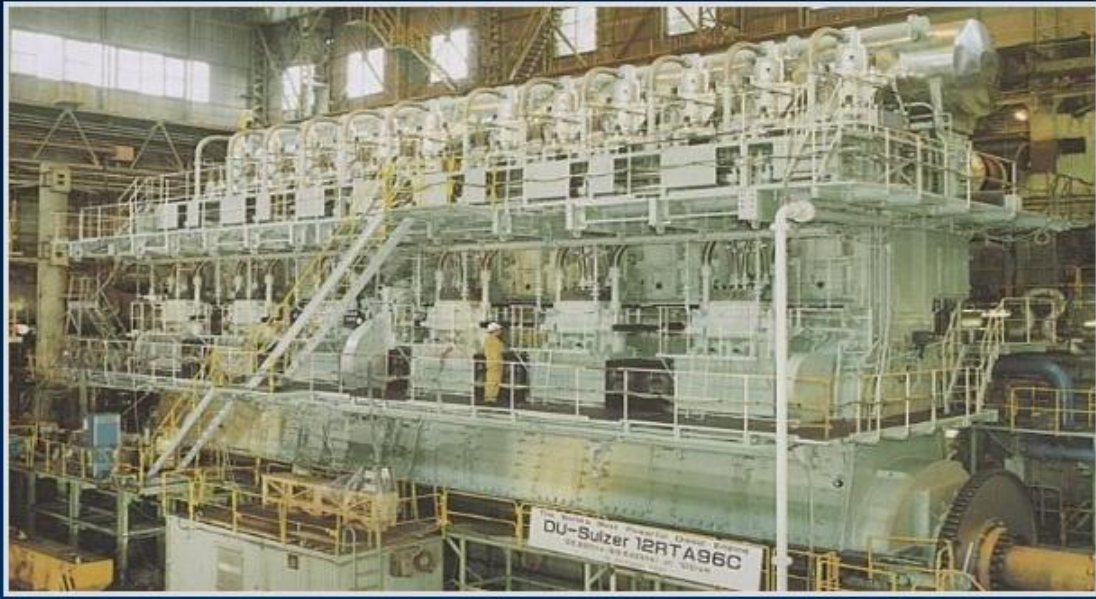
Kirby Engine Systems

Basic Diesel Engine Types

	Engine Speed	Horsepower Range	Applications	Manufacturers
Slow Speed	Less than 400 RPM	7,000 - 108,000 hp	<ul style="list-style-type: none">• Large ocean going vessels• Power generation	<ul style="list-style-type: none">• Man B&W• Sulzer• Wartsila
Medium Speed	400 - 1,000 RPM	800 - 32,000 hp	<ul style="list-style-type: none">• Inland vessels• Offshore vessels• Fishing• Oil services• Power generation• Locomotives	<ul style="list-style-type: none">• EMD• Caterpillar/MAK
High Speed	Over 1,000 RPM	50 - 8,375 hp	<ul style="list-style-type: none">• Inland towing• Oil services• Offshore vessels• Power generation	<ul style="list-style-type: none">• Caterpillar• Detroit Diesel• Cummins• John Deere

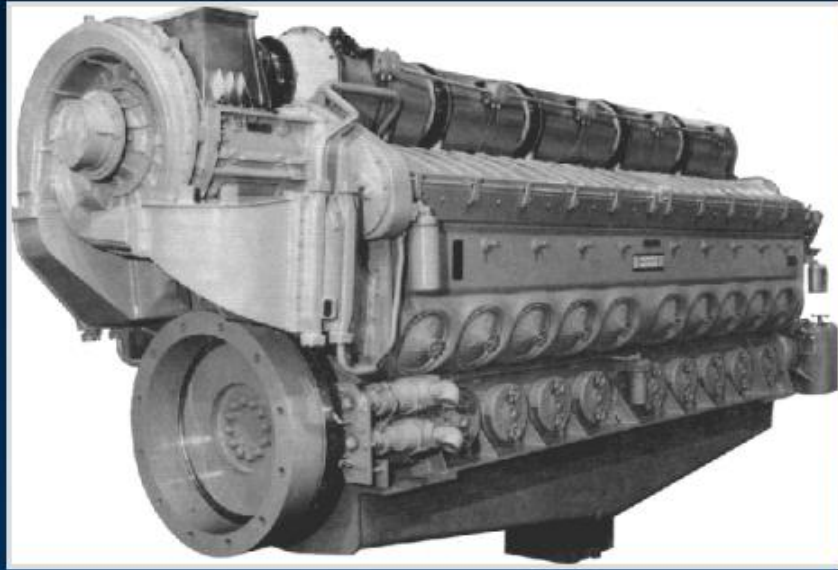
Kirby Engine Systems

Slow Speed Diesel Engine



Kirby Engine Systems

Medium Speed Diesel Engine



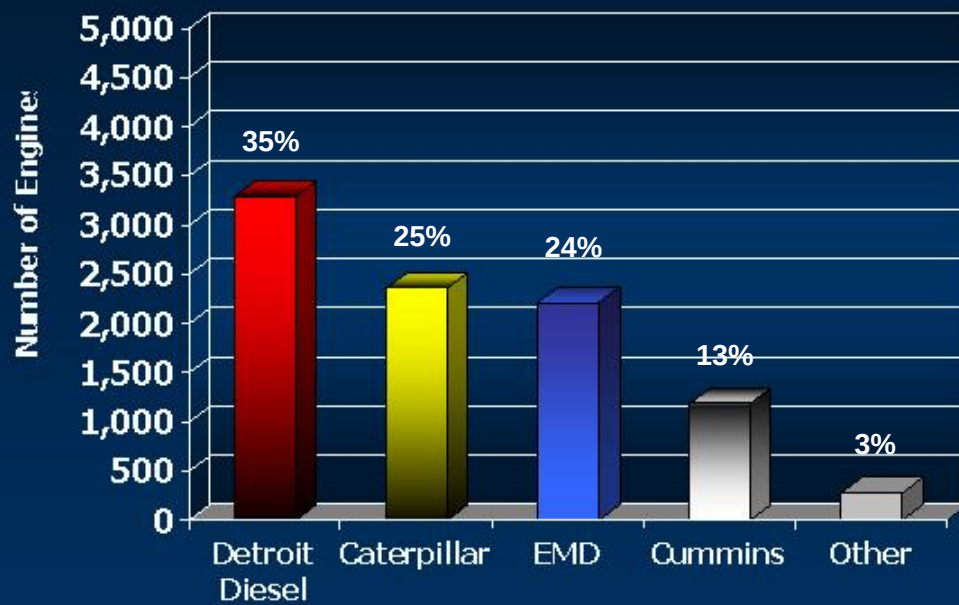
Kirby Engine Systems

High Speed Diesel Engine



Kirby Engine Systems

US Marine Propulsion Engines



Kirby Engine Systems

KES Services

Replacement Parts

- OEM new parts
- OEM remanufactured parts
- Kirby remanufactured parts

Engine and Gear Repair

- Overhauls
- Bearing and element replacement
- Remanufacture engines
- Machining and Welding
- Troubleshooting
- Alignment

Kirby Engine Systems

Manufacturer Affiliations

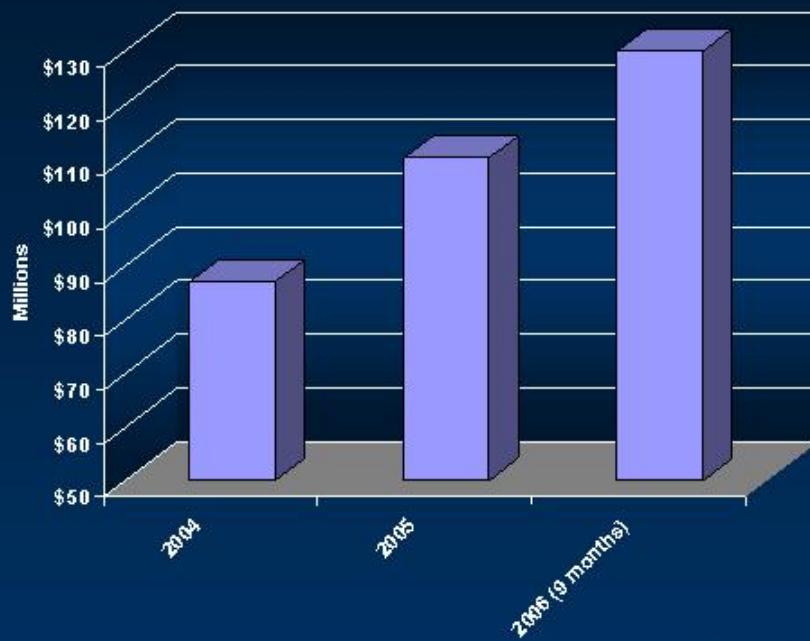


Kirby Engine Systems

KES Locations

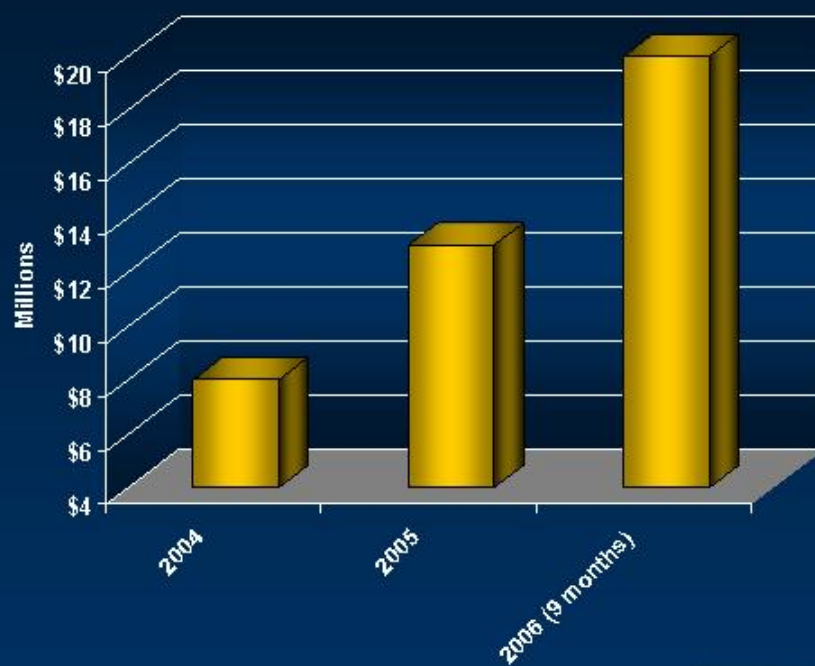


Revenue Growth



Kirby Engine Systems

Operating Income



Kirby Engine Systems

High Speed Market

- **Overview**

- **Engine population**

- High speed engines provide main propulsion power for over 73% of U.S. flagged commercial vessels

- **Markets:**

- Oil Services
 - Inland Waterways
 - Offshore Towing

- **Consolidation**

Kirby Engine Systems

High Speed Acquisition Synergies

- **Synergies**
 - Opportunity to provide multiple products and services to individual customers
 - Diversifies customer base

Kirby Engine Systems

Global Acquisition

- **Global Business Overview**

- Premier high speed diesel engine service provider on the Gulf Coast
- 296 employees; 175 service technicians
- Projected revenue of \$68 - \$70 million in 2006
- Six operating locations
- Gulf Coast authorized marine dealer:
 - Caterpillar
 - Cummins
 - Detroit Diesel
 - John Deere

Kirby Engine Systems

KES Opportunities

- **High Speed Market Expansion Opportunities**
 - Engine rebuild capacity
 - Inland waterway business
 - Land drilling
- **Market Consolidation**
 - Consolidation in customer base
- **Acquisitions**

Kirby Engine Systems

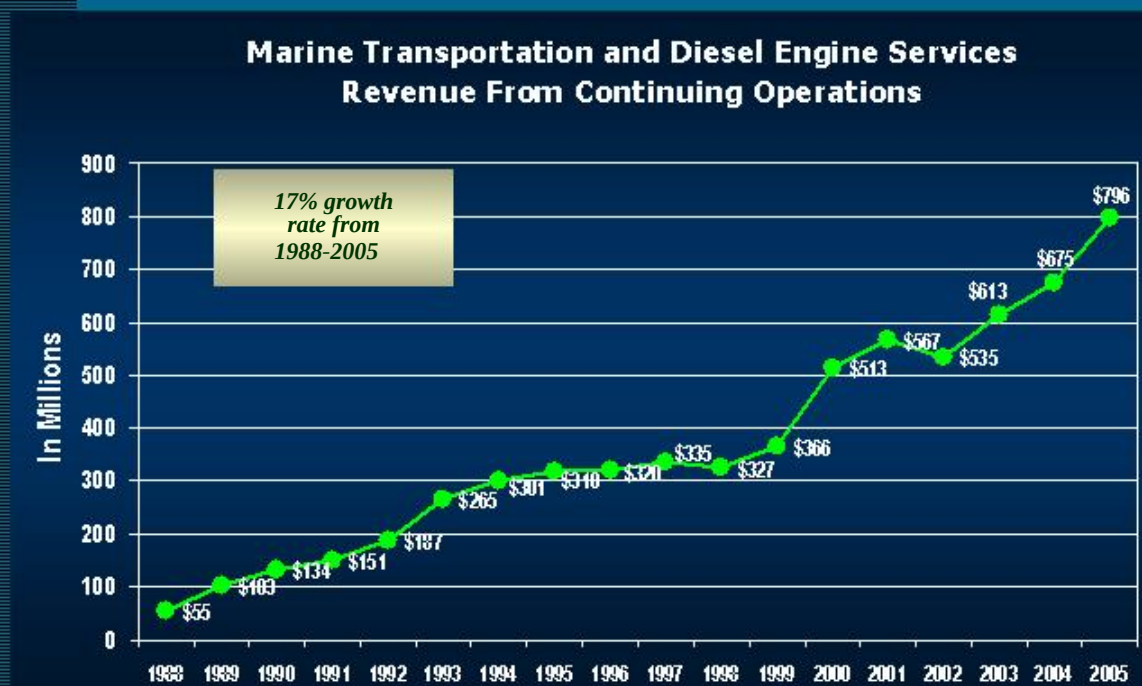


- **Closing Remarks**

Presented by
Joe Pyne
CEO, President
Kirby Corporation



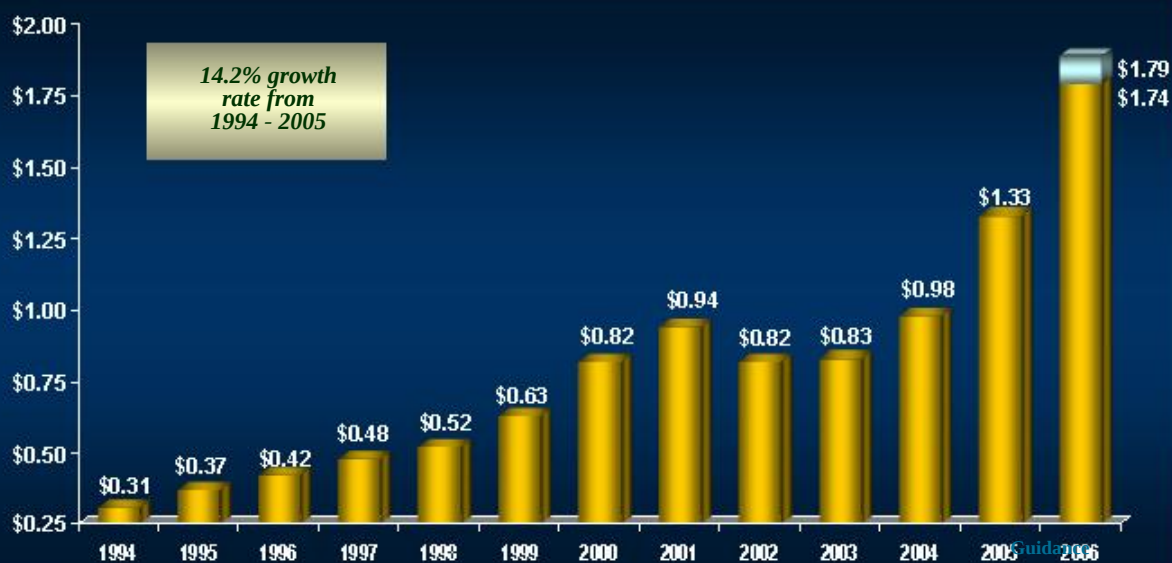
Revenue – Business Operations





Earnings Per Share

Earnings Per Share From Continuing Operations Before Adjustments



1994-2001 adjusted to exclude goodwill amortization expense

2002 adjusted to exclude impairment charges of \$12.5 million, net of taxes, or \$.51 per share

See Appendix for reconciliation of GAAP to Non-GAAP earnings per share

Earnings per share have been revised to reflect 2-for-1 stock split effective May 31, 2006



Kirby Corporation

After Tax Return on Capital*



*(Net income + after-tax interest)/(debt + equity)



Marine Transportation - Acquisitions

Shipper Owned(Blue)
Independent (Red)

Date	No. of Tank Barges	Description
1986	5	Alliance Marine
1989	35	Alamo Inland Marine Co.
1989	53	Brent Towing Company
1991	3	International Barge Lines, Inc.
1992	38	Sabine Towing & Transportation Co.
1992	26	Ole Man River Towing, Inc.
1992	29	Scott Chotin, Inc.
1992	*	South Texas Towing
1993	72	TPT, Division of Ashland
1993	*	Guidry Enterprises
1993	53	Chotin Transportation Company
1994	96	Dow Chemical (transportation assets)

Date	No. of Tank Barges	Description
1999	270	Hollywood Marine, Inc. -Stellman -Alamo Barge Lines -Ellis Towing -Arthur Smith -Koch Ellis -Mapco
2002	15	Cargo Carriers
2002	64	Coastal Towing, Inc. (barge management agreement for 54 barges)
2002	94	Dow/Union Carbide (transportation assets)
2003	64	SeaRiver Maritime (ExxonMobil)
2005	10	American Commercial Lines (black oil fleet)
2006	*	Capital Towing

* Towboats Only



Diesel Services – Acquisitions

Acquisitions	
1987	National Marine
1991	Ewing Diesel
1995	Percle Enterprises
1996	MKW Power Systems
1997	Crowley (Power Assembly Shop)
2000	West Kentucky Machine Shop
2000	Powerway
2004	Walker Paducah Corp.
2005	TECO (Diesel Services Division)
2006	Global Power Holding Company
2006	Marine Engine Specialists



Financial Strength

- **Investment grade public debt**
 - Standard & Poor's – BBB+
 - Moody's – Baa3
- **8-year unsecured Private Placement due 2013**
 - \$200 million outstanding
 - Floating rate of LIBOR +0.5%
 - No required principal payments until maturity
- **\$250 Million Revolving Credit Facility**
 - Accordion feature allows maximum amount to increase to \$325 million without amendment
 - \$216 million available, including \$75 accordion



Tank Barge Supply and Demand

