SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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*
 VALERIUS STEVEN P

 (Last) (First) (Middle)
 55 WAUGH DRIVE, SUITE 1000

 (Street)
 HOUSTON **TX** **77007**

 (City) (State) (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol
 KIRBY CORP [**KEX**]

 3. Date of Earliest Transaction (Month/Day/Year)
 05/09/2006

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

 Director   10% Owner
 X   Officer (give title below)   Other (specify below)
 Pres. Kirby Inland Marine, LP

 6. Individual or Joint/Group Filing (Check Applicable Line)
 X   Form filed by One Reporting Person
    Form filed by More than One Reporting Person |

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	05/10/2006		M		20,000	A	$19.0625	44,062	D	
Common Stock, par value $.10 per share	05/10/2006		M		17,758	A	$25.55	61,820	D	
Common Stock, par value $.10 per share	05/09/2006		S		37,758	D	$80.7198	24,062	D	
Common Stock, par value $.10 per share								5,060	I	Wife[1]
Common Stock, par value $.10 per share								908	I	401(k) Plan
Common Stock, par value $.10 per share								828	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	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	$19.0625	05/10/2006		M			20,000	10/19/2003[3]	10/19/2009	Common Stock	20,000	$19.0625	50,637	D	
Employee Stock Option (Right to Buy)	$25.55	05/10/2006		M			17,758	01/27/2006[4]	01/27/2008	Common Stock	17,758	$25.55	32,879	D	

Explanation of Responses:

1. Shares owned beneficially and of record by Mr. Valerius' wife. Mr. Valerius disclaims ownership of the shares.

2. Shares owned beneficially and of record by Mr. Valerius' wife, through the Kirby Corporation 401(k) Plan. Mr. Valerius disclaims ownership of the shares.

3. Original option exercisable 25% after one year, 50% after two years, 75% after three years and 100% after four years from date of grant.

4. Original option exercisable 33% after one year, 67% after two years and 100% after three years from date of grant.

Remarks:

G. Stephen Holcomb, Agent and Attorney-in-Fact	05/11/2006
** 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.