

**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): **April 23, 2018**

**Kirby Corporation**

(Exact name of Registrant as Specified in Charter)

**Nevada**  
(State or other Jurisdiction of incorporation)

**1-7615**  
(Commission File Number)

**74-1884980**  
(IRS 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**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Agreements of Certain Officers.**

On April 23, 2018, Joseph H. Pyne, Chairman of the Board of Kirby Corporation, informed the Board of Directors of Kirby that he is retiring as executive Chairman of the Board, effective April 30, 2018. He will continue as Chairman of the Board of Directors in a non-executive role.

In connection with his retirement, the independent directors of Kirby approved the payment to Mr. Pyne of a special one-time bonus of \$15 million and acceleration of the vesting of unvested stock options covering 26,819 shares of Kirby common stock and 30,643 unvested shares of restricted stock held by Mr. Pyne. Including a value of \$3.1 million attributable to the noncash accelerated vesting of the equity awards, the compensation to Mr. Pyne will result in an \$18.1 million, or approximately \$0.30 per share, one-time nondeductible expense in the second quarter. Stock options for 21,396 shares and 13,245 restricted stock units granted to Mr. Pyne in February 2018 will continue to vest in accordance with the terms of Kirby's 2005 Stock and Incentive Plan. Mr. Pyne will also be entitled to receive prorated payments of previously awarded incentive compensation in amounts and at times to be determined according to the terms of the plans under which the awards were made. Mr. Pyne will no longer be compensated as an executive officer of Kirby. In approving the compensation to Mr. Pyne, the independent directors considered a number of factors, including:

- a noncompetition agreement with Mr. Pyne that extends for two years after he is no longer a director of Kirby
- the importance to Kirby of having Mr. Pyne remain as Chairman of the Board of Kirby for the foreseeable future, in which capacity his extensive and invaluable knowledge of and stature in the marine transportation industry and knowledge of Kirby's history, growth, long-term strategy, culture and operations will be available to Kirby's management team when needed
- Mr. Pyne's role in implementing a long-term management succession plan developed by the independent directors of Kirby over a period of years, working together with Mr. Pyne, who made transitions in support of that plan from President and Chief Executive Officer to Chairman of the Board and Chief Executive Officer, then to executive Chairman of the Board and currently to nonexecutive Chairman of the Board
- Mr. Pyne's long and extraordinarily valuable service to Kirby in various executive capacities, including President, Chief Executive Officer and Chairman of the Board

**Item 7.01. Regulation FD Disclosure.**

A copy of the press release issued on April 24, 2018 announcing Mr. Pyne's retirement as executive Chairman of the Board is furnished with this report as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

99.1 Press Release of Kirby Corporation dated April 24, 2018

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KIRBY CORPORATION**

By: /s/ William G. Harvey

William G. Harvey

Executive Vice President and Chief Financial Officer

Date: April 24, 2018

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EXHIBIT INDEX

**Exhibit  
Number**

**Description of Exhibit**

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[99.1](#) — Press Release of Kirby Corporation dated April 24, 2018

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KIRBY CORPORATION

Contact: Eric Holcomb  
713-435-1545

**FOR IMMEDIATE RELEASE**

**KIRBY CORPORATION ANNOUNCES THE RETIREMENT  
OF JOSEPH H. PYNE AS EXECUTIVE CHAIRMAN**

**Houston, Texas (April 24, 2018)** -- Kirby Corporation ("Kirby") (NYSE:KEX) announced today the retirement of Joseph H. Pyne as Executive Chairman of the Board, effective April 30, 2018, after 40 years of service. Mr. Pyne will continue to serve Kirby as Chairman of the Board in a non-executive role. The Board and all Kirby employees would like to thank Mr. Pyne for his service, dedication and leadership during his tenure and look forward to working with him in his new role as Chairman.

Mr. Pyne started his career with Kirby in 1978, and has held numerous executive positions including Chairman of the Board since April 2014, Chairman of the Board and Chief Executive Officer from January 2014 to April 2014, as Chairman of the Board, President and Chief Executive Officer from April 2013 to January 2014 and from April 2010 to April 2011, and as President and Chief Executive Officer from 1995 to April 2010, Executive Vice President from 1992 to 1995 and as President of Kirby Inland Marine from 1984 to November 1999. He has served the Company as a Director since 1988. He also served in various operating and administrative capacities with Kirby Inland Marine from 1978 to 1984.

Kirby will incur a charge for compensation related to the retirement in the 2018 second quarter. For more information on this charge, please reference Kirby's Form 8-K filed with the Securities and Exchange Commission today.

Kirby Corporation, based in Houston, Texas, is the nation's largest domestic tank barge operator transporting bulk liquid products throughout the Mississippi River System, on the Gulf Intracoastal Waterway, coastwise along all three United States coasts, and in Alaska and Hawaii. Kirby transports petrochemicals, black oil, refined petroleum products and agricultural chemicals by tank barge. Kirby also operates offshore dry-bulk barge and tugboat units engaged in the offshore transportation of dry-bulk cargoes in the United States coastal trade. Through the distribution and services segment, Kirby provides after-market service and parts for engines, transmissions, reduction gears, and related equipment used in oilfield services, marine, power generation, on-highway, and other industrial applications. Kirby also rents equipment including generators, fork lifts, pumps, and compressors for use in a variety of industrial markets, and manufactures and remanufactures oilfield service equipment, including pressure pumping units, for land-based oilfield service customers.

Statements contained in this press release with respect to the future are forward-looking statements. These statements reflect management's reasonable judgment with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including cyclical or other downturns in demand, significant pricing competition, unanticipated additions to industry capacity, changes in the Jones Act or in U.S. maritime policy and practice, fuel costs, interest rates, weather conditions and timing, magnitude and number of acquisitions made by Kirby. Forward-looking statements are based on currently available information and Kirby assumes no obligation to update any such statements. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2017.

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