

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* JOHNSON WALTER E			2. Issuer Name and Ticker or Trading Symbol KIRBY CORP [KEX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
4400 POST OAK PARKWAY, 4TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) HOUSTON TX 77027								
(City) (State) (Zip)								

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	05/15/2006		M		2,722	A	\$25.385	11,842	D	
Common Stock, par value \$.10 per share	05/15/2006		M		4,678	A	\$35.76	16,520	D	
Common Stock, par value \$.10 per share	05/15/2006		M		3,000	A	\$40.555	19,520	D	
Common Stock, par value \$.10 per share	05/15/2006		S		10,400	D	\$75.8	9,120	D	

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
Director Stock Option (Right to Buy)	\$25.385	05/15/2006		M			358	10/22/2003	04/22/2013	Common Stock	358	\$25.385	13,042	D	
Director Stock Option (Right to Buy)	\$25.385	05/15/2006		M			2,364	03/31/2004 ⁽¹⁾	04/22/2013	Common Stock	2,364	\$25.385	10,678	D	
Director Stock Option (Right to Buy)	\$35.76	05/15/2006		M			3,000	10/27/2004	04/27/2014	Common Stock	3,000	\$35.76	7,678	D	
Director Stock Option (Right to Buy)	\$35.76	05/15/2006		M			1,678	03/31/2005 ⁽²⁾	04/27/2014	Common Stock	1,678	\$35.76	6,000	D	
Director Stock Option (Right to Buy)	\$40.555	05/15/2006		M			3,000	10/26/2005	04/26/2015	Common Stock	3,000	\$40.555	3,000	D	

Explanation of Responses:

- 1. Option exercisable 25% at 6/30/03, 50% at 9/30/03, 75% at 12/31/03 and 100% at 3/31/04.
- 2. Option exercisable 25% at 6/30/04, 50% at 9/30/04, 75% at 12/31/04 and 100% at 3/31/05.

Remarks:

G. Stephen Holcomb, Agent and Attorney-in-Fact

05/17/2006

** 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.