

VALERIUS STEVEN P
Form 4
January 26, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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)
01/24/2006

4. If Amendment, Date 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 | 01/24/2006 | | A ⁽¹⁾ | | 2,250 | A | \$ 0 | 5,258 | I | Wife ⁽²⁾ |
| Common Stock, par value \$.10 per share | 01/24/2006 | | F | | 146 | D | \$ 52.505 | 5,112 | I | Wife ⁽²⁾ |
| Common Stock, par value \$.10 per share | | | | | | | | 20,317 | D | |

| | | | |
|---|--------------------|---|--------------------|
| Common Stock, par value \$.10 per share | 908 ⁽³⁾ | I | 401(k) Plan |
| Common Stock, par value \$.10 per share | 828 ⁽⁴⁾ | I | 401(k) Plan (wife) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Option (Right to Buy) | \$ 52.505 | 01/24/2006 | | A ⁽⁵⁾ | 2,500 | 01/24/2009 ⁽⁶⁾ 01/24/2011 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VALERIUS STEVEN P 55 WAUGH DRIVE, SUITE 1000 HOUSTON, TX 77007 | | | Pres. Kirby Inland Marine, LP | |

Signatures

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

01/26/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Restricted Stock granted under the 2002 Stock and Incentive Plan for Kirby Corporation to Mr. Valerius' wife. Mr. Valerius disclaims beneficial ownership of the restricted stock.
- (2) Shares owned beneficially and of record by Mr. Valerius' wife. Mr. Valerius disclaims ownership of the shares.
- (3) Acquired 139 shares during 2005 pursuant to the Kirby Corporation 401(k) Plan, at prices ranging from \$39.40 to \$49.60. The information reported herein is based on a plan statement dated December 31, 2005.
Mr. Valerius' wife acquired 108 shares during 2005 pursuant to the Kirby Corporation 401(k) Plan, at prices ranging from \$39.40 to \$53.15, based on information reported on a plan statement dated December 31, 2005. Mr. Valerius disclaims beneficial ownership of the shares.
- (5) Shares granted to Mr. Valerius' wife under the 2002 Stock and Incentive Plan for Kirby Corporation. Mr. Valerius disclaims beneficial ownership of the option shares.
- (6) Option is exercisable 33% after one year, 67% after two years and 100% after three years from date of grant.
- (7) Option shares owned of record by Mr. Valerius' wife through various Kirby Corporation Employee Stock Option Plans. Mr. Valerius disclaims beneficial ownership of the option shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.