

VALERIUS STEVEN P  
Form 4  
January 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres. Kirby Inland Marine, LP

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	(D)	Price			
Common Stock, par value \$.10 per share	01/24/2006		A <sup>(1)</sup>		2,250	A	\$ 0	5,258	I	Wife <sup>(2)</sup>
Common Stock, par value \$.10 per share	01/24/2006		F		146	D	\$ 52.505	5,112	I	Wife <sup>(2)</sup>
Common Stock, par value \$.10 per share								20,317	D	

Common Stock, par value \$.10 per share	908 <sup>(3)</sup>	I	401(k) Plan
Common Stock, par value \$.10 per share	828 <sup>(4)</sup>	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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SEC 1474 (9-02)

**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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 52.505	01/24/2006		A <sup>(5)</sup>	2,500	01/24/2009 <sup>(6)</sup> 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.