

KIRBY CORP
Form 4
April 30, 2008

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 *
PYNE J H

(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)
04/28/2008

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)
President

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$.10 per share | 04/29/2008 | | M | | 52,064 | A | \$ 16.9625 |
| Common Stock, par value \$.10 per share | 04/29/2008 | | M | | 66,600 | A | \$ 22.045 |
| Common Stock, par value \$.10 per share | 04/29/2008 | | M | | 49,072 | A | \$ 27.6025 |

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| | | | | | | | | |
|--|------------|---|---------|---|----------|---------|---|----------------|
| Common Stock, par value \$.10 per share | 04/29/2008 | M | 19,628 | A | \$ 35.66 | 623,601 | D | |
| Common Stock, par value \$.10 per share | 04/28/2008 | S | 187,364 | D | \$ 55.19 | 436,237 | D | |
| Common Stock, par value \$.10 per share | | | | | | 5,250 | I | 401(k) Plan |

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

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(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 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) | \$ 16.9625 | 04/29/2008 | | M | 52,064 | 01/26/2007 ⁽¹⁾ | 01/26/2009 | Common Stock | 52,0 |
| Employee Stock Option (Right to Buy) | \$ 22.045 | 04/29/2008 | | M | 66,600 | 03/02/2008 ⁽¹⁾ | 03/02/2010 | Common Stock | 66,6 |
| Employee Stock Option (Right to Buy) | \$ 27.6025 | 04/29/2008 | | M | 49,072 | 02/15/2008 ⁽¹⁾ | 02/15/2011 | Common Stock | 49,0 |

Employee
Stock
Option
(Right to
Buy)

\$ 35.66

04/29/2008

M

19,628

01/26/2008⁽¹⁾

01/26/2012

Common
Stock

19,6

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| PYNE J H 55 WAUGH DRIVE SUITE 1000 HOUSTON, TX 77007 | X | | President | |

Signatures

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

04/30/2008

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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