

GOWER BOB G  
Form 4  
February 10, 2012

**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 \*  
GOWER BOB G

2. Issuer Name and Ticker or Trading Symbol  
KIRBY CORP [KEX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
402 TIMBERWILDE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/09/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

HOUSTON, TX 77024

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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  | (D)  | Price   |        |   |
| Common Stock, par value \$.10 per share | 02/10/2012                           |  | M                              |   | 5,200   | A  | \$ 29.6   | 49,122 | D |
| Common Stock, par value \$.10 per share | 02/10/2012                           |  | M                              |   | 6,000   | A  | \$ 41.24  | 55,122 | D |
| Common Stock, par value \$.10 per share | 02/10/2012                           |  | M                              |   | 1,746   | A  | \$ 41.24  | 56,868 | D |

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Common Stock, par value \$.10 per share      02/09/2012      S      12,946      D      \$ 67.3027      43,922      D      (1)

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

**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 control number.**

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Director Stock Option (Right to Buy)       | \$ 29.6  | 02/10/2012                           |  | M                              | 5,200   | 10/28/2009 04/28/2019                                    | Common Stock  | 5,200                         |
| Director Stock Option (Right to Buy)       | \$ 41.24   | 02/10/2012                           |  | M                              | 6,000   | 10/27/2010 04/27/2020                                    | Common Stock  | 6,000                         |
| Director Stock Option (Right to Buy)       | \$ 41.24   | 02/10/2012                           |  | M                              | 1,746   | 03/31/2011 04/27/2020                                    | Common Stock  | 1,746                         |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                | X             |           |         |       |

GOWER BOB G  
402 TIMBERWILDE  
HOUSTON, TX 77024

## Signatures

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

02/10/2012

\_\_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) The reported price is the weighted average sales price. The sales were at prices ranging from \$67.09 to \$67.63 per share. The reporting person will provide, upon request by the Commission staff, full information regarding the number of shares sold at each separate price.

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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