

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

1. Name and Address of Reporting Person* VALERIUS STEVEN P			2. Issuer Name and Ticker or Trading Symbol KIRBY CORP [KEX]			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			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/21/2003			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
55 WAUGH DRIVE, SUITE 1000			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
HOUSTON	TX	77007							

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	08/22/2003		M		20,000	A	\$18.0625	30,447	D	
Common Stock, par value \$.10 per share	08/21/2003		S		20,000	D	\$28.69	10,447	D	
Common Stock, par value \$.10 per share								695	I	401 K Plan
Common Stock, par value \$.10 per share								463	I	401 K Plan ⁽¹⁾

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
Employee Stock Option (Right to Buy)	\$18.0625	08/22/2003		M		20,000	02/10/2003 ⁽²⁾	02/10/2005	Common Stock	20,000	\$18.0625	105,516 ⁽³⁾	D	

Explanation of Responses:

- 1. Shares owned beneficially and of record by Mr. Valerius' wife, through the Kirby Corporation 401(k) Plan. Mr. Valerius disclaims beneficial ownership of the shares.
- 2. Original option of 30,000 shares, exercisable 33% after one year, 67% after two years and 100% after three years from date of grant.
- 3. Also, options of 23,834 shares are owned by record by Mr. Valerius' wife, through various Kirby Corporation Employee Stock Option Plans. Mr. Valerius disclaims beneficial ownership of the option shares.

/s/ Steven P. Valerius **08/22/2003**

** 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.