

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 9, 2006

Kirby Corporation

(Exact name of registrant as specified in its charter)

Nevada

*(State or other jurisdiction of
incorporation or organization)*

1-7615

(Commission File Number)

74-1884980

*(I.R.S. Employer
Identification No.)*

55 Waugh Drive, Suite 1000

Houston, Texas

(Address of principal executive offices)

77007

(Zip Code)

Registrant's telephone number, including area code:

(713) 435-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- * Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - * Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - * Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - * Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On May 9, 2006, Joseph H. Pyne, Kirby Corporation's President and Chief Executive Officer will present at the Bear Stearns Global Conference in New York City. The presentation will be at 8:45 a.m. EDT. A live audio webcast of the presentation will be available to the public and replays will be available afterward. The webcast can be accessed by visiting Kirby's Web site at <http://www.kirbycorp.com/>.

A copy of the slide presentation that will be used by Kirby, substantially in the form intended to be used, is included as Exhibit 99.1 to this report and is also posted on Kirby's Web site at <http://www.kirbycorp.com/> on the opening page.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Kirby Corporation slide presentation dated May 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KIRBY CORPORATION
(Registrant)

By: _____

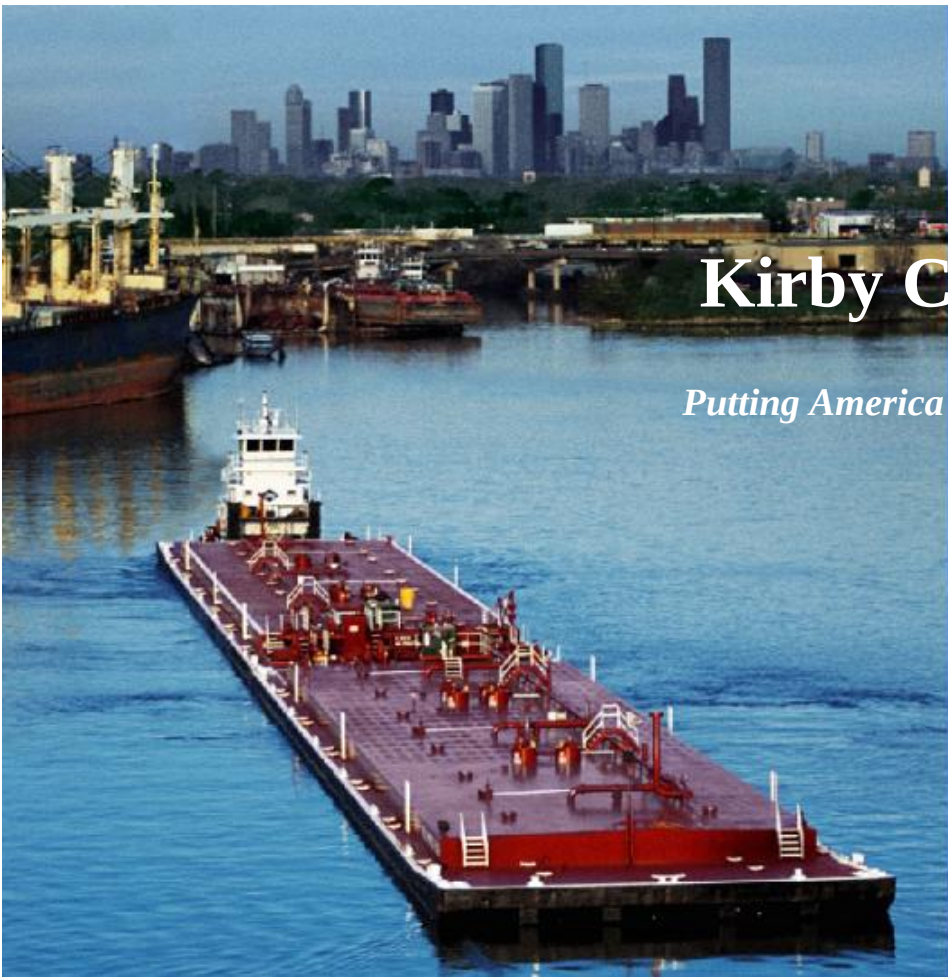
G. Stephen Holcomb

Vice President, Investor Relations

Dated: May 9, 2006

EXHIBIT INDEX

Exhibit 99.1 Kirby Corporation slide presentation dated May 2006



Kirby Corporation

Putting America's Waterways to Work

NYSE: KEX



May 2006

Forward Looking Statement

Non-GAAP Financial Measures

Statements contained in this presentation with respect to the future are forward-looking statements. These statements reflect management's reasonable judgement with respect to future events. Forward-looking statements involve risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors, including cyclical or other downturns in demand, significant pricing competition, unanticipated additions to industry capacity, changes in the Jones Act or in U.S. maritime policy and practice, fuel costs, interest rates, weather conditions and the timing, magnitude and the number of acquisitions made by Kirby. Forward-looking statements are based on currently available information and Kirby assumes no obligation to update such statements. A list of additional risk factors can be found in Kirby's annual report on Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission.

Kirby reports its financial results in accordance with generally accepted accounting principles (GAAP). However, Kirby believes that certain Non-GAAP financial measures are useful in managing Kirby's businesses and evaluating Kirby's performance. This presentation contains two Non-GAAP financial measures, adjusted net earnings and EBITDA. Please see the Appendix for a reconciliation of GAAP to Non-GAAP financial measures.



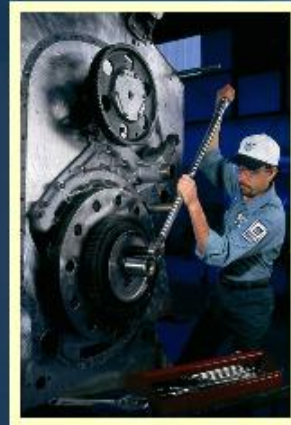
Kirby... Business Operations

Marine Transportation



86% of 2005 Revenue - \$686.0 million
Largest U.S. Inland Tank Barge Operator

Diesel Engine Services



14% of 2005 Revenue - \$109.7 million
Largest Domestic EMD Diesel Services Company



Kirby...Public Market Facts

NYSE: K E X

Current Price (May 5, 2006)	\$79.11
Number of Shares O/S	26.4M
Market Capitalization	\$2,085M
Debt (March 31, 2006)	\$200M
Enterprise Value	\$2,285M
Employees	2,450

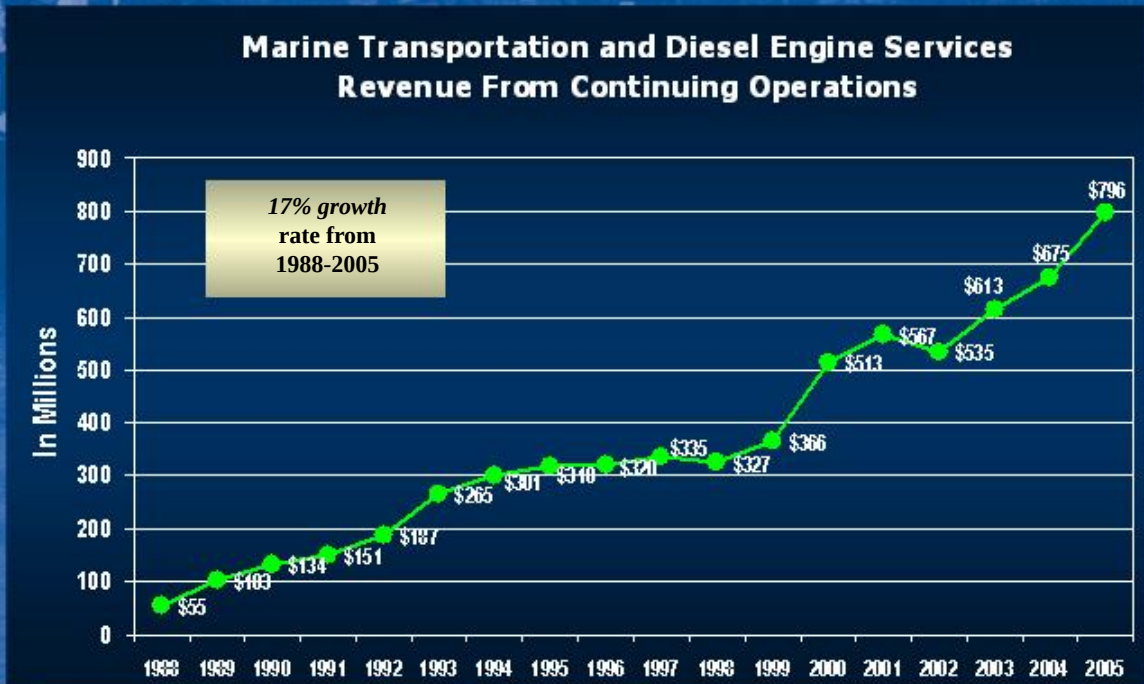


Kirby Facts

- Largest inland tank barge operator
- Operates 893 barges and 239 towing vessels
- Sustainable competitive advantages:
 - Lowest cost due to economies of scale
 - Best positioned for growth opportunities
 - “One Stop Shop” for customers
- 70% of Kirby’s business is under contract, 30% spot market
- Successful integration of 24 acquisitions

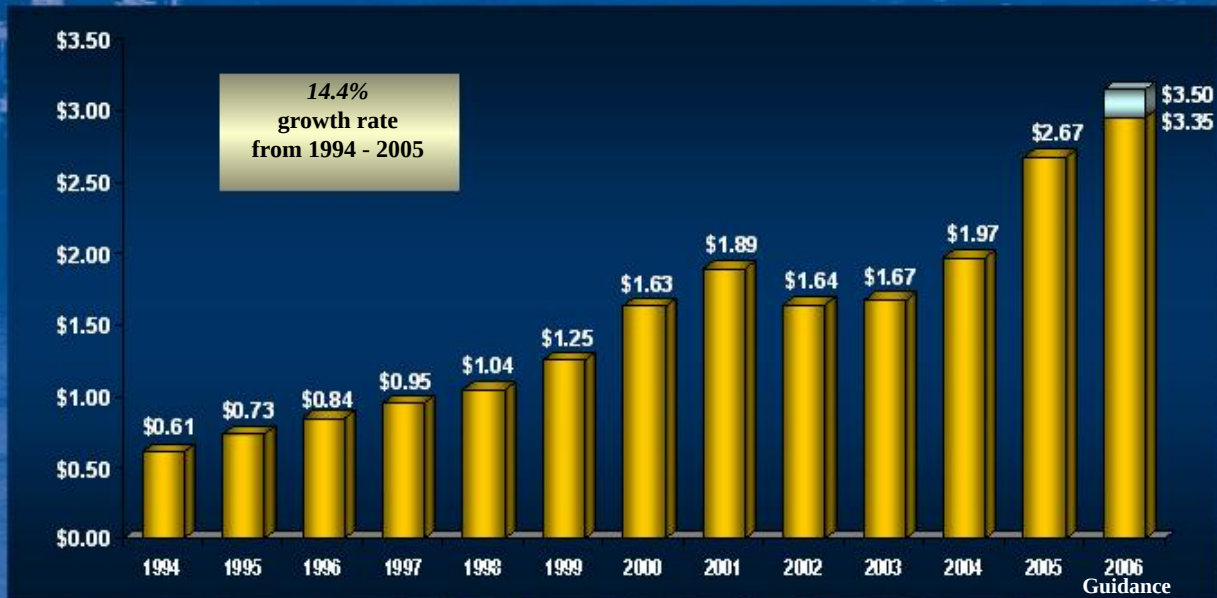


Revenue... Business Operations



Earnings Per Share...

Earnings Per Share From Continuing Operations Before Adjustments



1994-2001 adjusted to exclude goodwill amortization expense

2002 adjusted to exclude impairment charges of \$12.5 million, net of taxes, or \$.51 per share

See Appendix for reconciliation of GAAP to Non-GAAP earnings per share



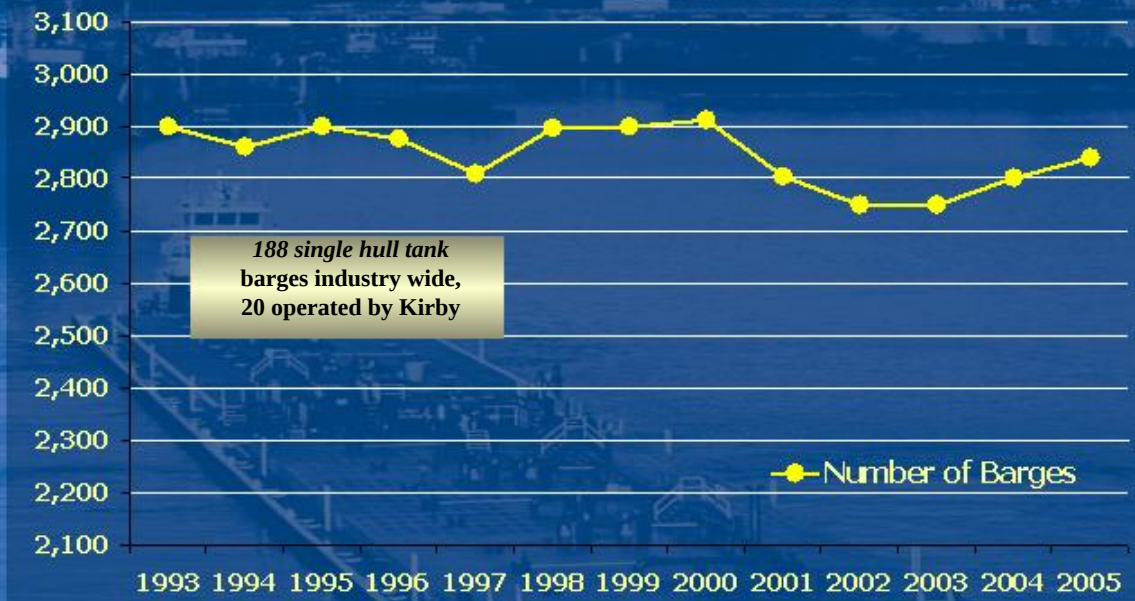
Industry Facts

- Approximately 17,800 dry cargo barges, 2,800 liquid tank barges. Kirby in the liquid cargo business only.
- No competition from foreign companies due to a U.S. law known as the Jones Act
- Always a market to move product by barge on inland waterways
- Equipment not subject to economic obsolescence because draft and lock restrictions limit the size of barges
- Barges are mobile, carry wide range of cargoes, and service different geographic markets
- Inland waterway system plays a vital role in the U.S. economy
- Inland waterway system is an environmentally friendly mode of transportation

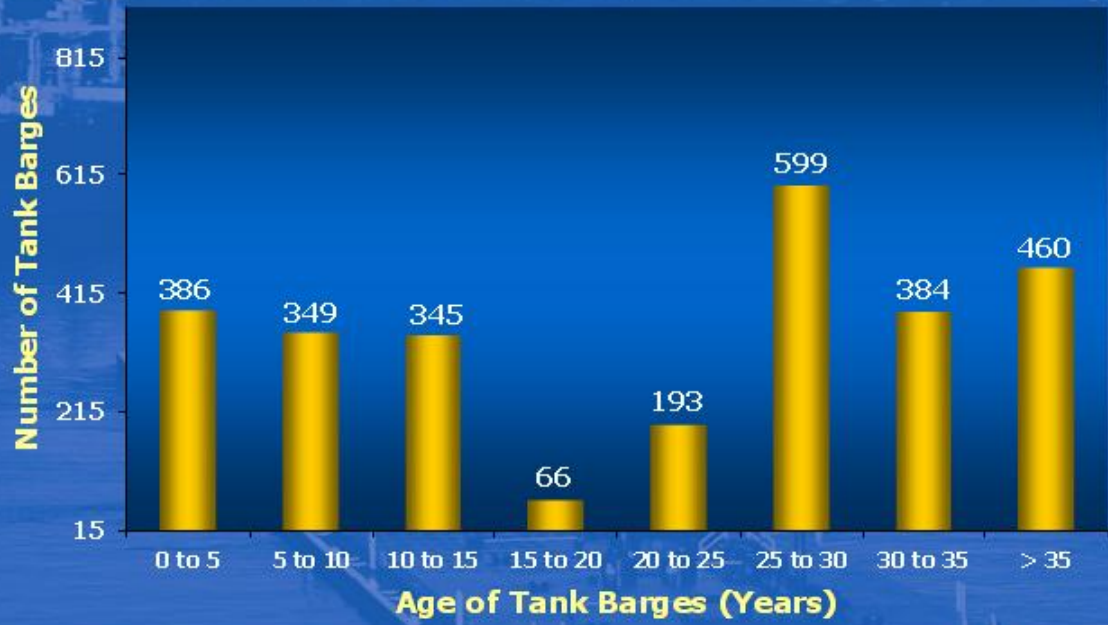


Number of Inland Tank Barges

For the years 1993 through 2005



Inland Tank Barge Fleet



Source: Informa Economics, Barge Fleet Profile, March 2006



KIRBY INLAND MARINE



Largest Inland Tank Barge Operator

Petrochemicals – 67%



- Benzene
- Styrene
- Methanol
- Acrylonitrile
- Xylene
- Caustic soda
- Butadiene
- Propylene

Refined Products – 9%



- Gasoline
- Jet fuel
- Diesel fuel
- Naphtha

Black Oil Products – 20%



- Residual fuel
- No. 6 fuel oil
- Coker feed
- Vacuum gas
- Asphalt

Agricultural Chemicals – 4%



- Anhydrous ammonia
- Nitrogen-based liquid fertilizer
- Industrial ammonia

KIRBY

Fleet Size and Diversity...

Better Asset Utilization

- **Better Asset Utilization**
 - More backhaul opportunities
 - Faster barge turnarounds
 - More efficient use of horsepower
 - Barges positioned closer to cargos
- **Lower Incremental Costs**
 - Enhanced purchasing power
 - Minimal incremental G&A from fleet additions
 - Less cleaning due to more barges with compatible prior cargos



Kirby Outpaces the Competition

Tank Barge Owners By Number of Tank Barges

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Kirby Corporation	893	-
American Commercial Lines LLC	371	2,803
Marathon Ashland Petroleum	170	-
Canal Barge Company, Inc.	169	273
Ingram Barge Company	165	3,716
Florida Marine	91	-
Blessey Enterprises	86	-
American River Transportation Co	82	2,076
Higman Barge Lines, Inc.	80	-
Cenac Towing Company, Inc.	72	-
PPG Industries, Inc.	59	-
Southern Towing Company	53	-
Martin Midstream Partners	52	-
Settoon Towing, LLC	49	-
Magnolia Marine Transport Co	45	-
LeBeuf Brothers Towing Co	44	-
Olin Corporation	29	-
John W. Stone Oil	28	-
Buffalo Marine Service, Inc.	24	-
Rhodia, Inc.	20	-
ConocoPhillips Company	20	-
River City Towing Services	19	-
Houston Marine Services, Inc.	18	-
Lyondell Chemical Company	17	-

Shipper Owned Independent	Tank Barges Operated	Dry Cargo Barges Operated
Dynegy Midstream Services	16	-
Dupont	16	-
Waxler Towing Company, Inc.	15	-
Horizon Maritime	15	-
Highland Towing	13	-
Devall Towing	12	-
Chem Carriers, Inc.	12	-
Plaquemine Towing Corp.	11	-
Golding Barge Lines, Inc.	9	-
Grifco	8	-
Westlake/GA&O Corporation	8	-
Merichem Company	7	-
Apex Towing	7	-
Republic of Texas	6	-
Hines Barge Line	6	-
American Milling	5	11
Mon River Towing, Inc.	4	142
Reilly Industries	4	-
Memphis Barge Lines	4	-
Barge Management, Inc.	3	-
Cytec Industries	2	-
Jantran, Inc.	1	-
Other dry cargo carriers	-	8,768
TOTAL	2,840	17,789

Informa Economics, Barge Fleet Profile, March 2006 - Adjusted

End Uses of Products...

Demand Drivers

Revenue Distribution	Products Moved	Products	Drivers
67%	Petrochemicals and Chemicals	Benzene, Styrene, Methanol, Acrylonitrile, Xylene, Caustic Soda, Butadiene, Propylene	Housing, Consumer Goods, Autos, Clothing
20%	Black Oil Products	Residual Fuel, No. 6 Fuel Oil, Coker Feed, Vacuum Gas, Asphalt	Road Construction, Feed Stock for Refineries and Fuel for Power Plants and Ships
9%	Refined Products	Gasoline, Jet Fuel, Diesel Fuel, Naphtha	Vehicle Usage, Air Travel, Weather
4%	Agricultural Chemicals	Anhydrous Ammonia, Nitrogen-based Liquid Fertilizer, Industrial Ammonia	Corn, Cotton and Wheat Production



Strong Emphasis on Safety...

Safety Is Our Franchise To Operate



- Committed to dedicating adequate resources to achieve safety objectives
 - Extensive company-owned and operated training facility
 - Seamen's Church Institute (Towboat Simulator)
- Industry leader
 - First winner of Benkert Award, highest award given by Department of Transportation for safety and environmental protection

KIRBY



Diesel Engine Services Markets



KIRBY

- **Marine (61%)**
 - Inland River Carriers – Dry and Liquid
 - Offshore Towing – Dry and Liquid
 - Offshore Oilfield Services – Drilling Rigs & Supply Boats
 - Harbor Towing
 - Dredging
 - Great Lakes Ore Carriers
- **Power Generation, Nuclear and Industrial (22%)**
 - Standby Power Generation
 - Pumping Stations
 - Industrial Reduction Gears
- **Railroad (17%)**
 - Passenger (Transit Systems)
 - Class II
 - Shortline and Industrial

Services

Replacement Parts

Genuine OEM new parts

Kirby remanufactured parts
Nuclear dedication services

Engine Repair

Overhauls

Component repair

Block welding

Line boring

Remanufacture engines
Troubleshooting

Reduction Gear Repair

Bearing and element replacement

Case welding and machining

Line boring

Alignment

The Kirby logo is a green diamond shape with the word "KIRBY" in white capital letters inside.

Acquisitions and Internal Growth

Acquisitions	
1987	National Marine
1991	Ewing Diesel
1995	Perle Enterprises
1996	MKW Power Systems
1997	Crowley (Power Assembly Shop)
2000	West Kentucky Machine Shop
2000	Powerway
2004	Walker Paducah Corp.
2005	TECO (Diesel Services Division)
2006	Global Power Holding Company (Signed purchase agreement in May 2006)

Internal Growth	
1989	Midwest
1992	Seattle
1993	Shortline & Industrial Rails
2000	Cooper Nuclear
2001	Transit & Class II Rails



Market Conditions



Market Conditions

2006 *First Quarter*

- Record revenues, net earnings, earnings per share and EBITDA
- Petrochemical and black oil products markets remained strong
- Favorable winter weather conditions positively impacted financial results, with delay days down 25% when compared with 2005 first quarter
- Contract rates up 4% to 6%. Spot market rates higher than contract and up 5% to 10% over 2005 fourth quarter
- Diesel engine services – strong service and direct parts sales in the majority of its markets



2006 Second Quarter and Year

Outlook

- 2006 second quarter earnings per share guidance of \$.85 to \$.90, compared with \$.72 for 2006 second quarter
- Guidance based on:
 - Marine transportation operating fundamentals remain strong
 - Diesel engine services operating fundamental strong; however, will not include seasonal work for Midwest and Great Lakes customers
- 2006 year earnings per share guidance of \$3.35 to \$3.50, compared with \$2.67 for 2005. Guidance excludes any impact from Global acquisition



Financial Highlights



For Year Ended December 31, 2005

Income Statement	2005	2004	Change From 2004	
			\$	%
Revenues:				
Marine Transportation	\$686.0M	\$588.8M	\$97.2M	17%
Diesel Engine Services	<u>109.7</u>	<u>86.5</u>	<u>23.2</u>	<u>27%</u>
Total	<u>\$795.7</u>	<u>\$675.3</u>	<u>\$120.4</u>	<u>18%</u>
Operating Income:				
Marine Transportation	\$119.3	\$ 92.5	\$ 26.8	29%
Diesel Engine Services	12.9	8.4	4.5	54%
Corporate Expenses	<u>(10.0)</u>	<u>(7.6)</u>	<u>(2.4)</u>	<u>(32)%</u>
	122.2	93.3	28.9	31%
Other Income (Expense)	1.7	(.1)	1.8	1800%
Interest Expense	<u>(12.8)</u>	<u>(13.3)</u>	<u>.5</u>	<u>4%</u>
Pre-tax Earnings	111.1	79.9	31.2	39%
Taxes	<u>(42.3)</u>	<u>(30.4)</u>	<u>(11.9)</u>	<u>(39)%</u>
Net Earnings	<u>\$ 68.8</u>	<u>\$ 49.5</u>	<u>\$ 19.3</u>	<u>39%</u>
Earnings Per Share	\$ 2.67	\$ 1.97	\$.70	36%

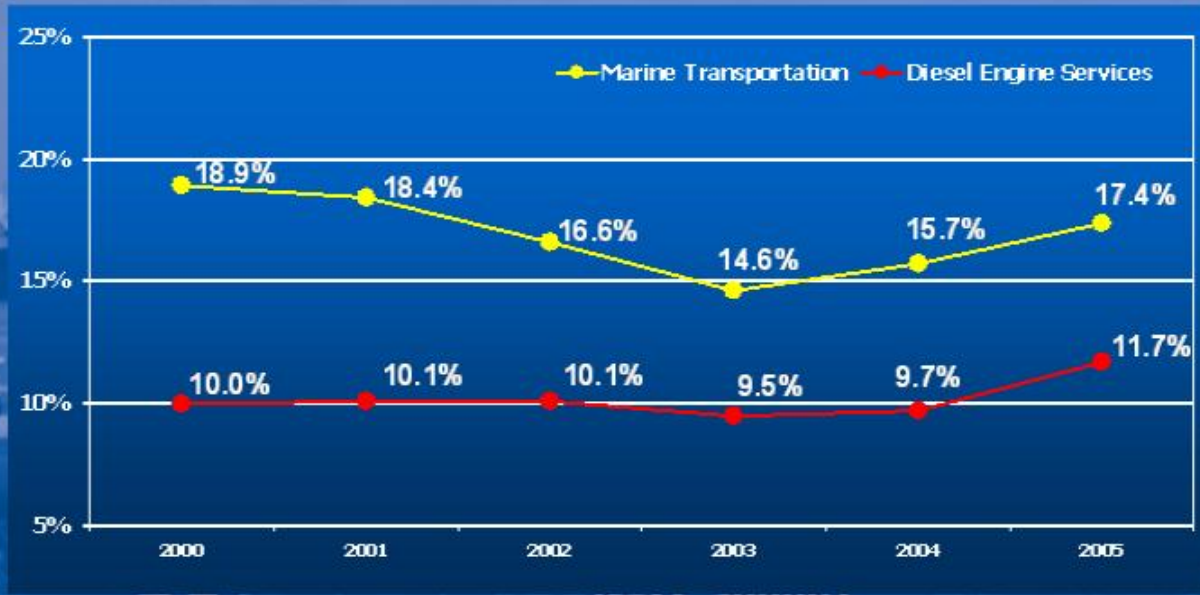


For First Quarter Ended March 31, 2006

Income Statement	2006	2005	Change From 2005	
			\$	%
Revenues:				
Marine Transportation	\$189.4M	\$157.2M	\$ 32.2M	20%
Diesel Engine Services	<u>35.5</u>	<u>27.2</u>	<u>8.3</u>	<u>31%</u>
Total	\$224.9	\$184.4	\$ 40.5	22%
Operating Income:				
Marine Transportation	\$ 34.9	\$ 23.9	\$ 11.0	46%
Diesel Engine Services	5.8	3.5	2.3	66%
Corporate Expenses	<u>(2.2)</u>	<u>(2.0)</u>	<u>(.2)</u>	<u>(10)%</u>
	38.5	25.4	13.1	52%
Other Income (Expense)	.7	(.9)	1.6	178%
Interest Expense	<u>(2.7)</u>	<u>(3.1)</u>	<u>.4</u>	<u>13%</u>
Pre-tax Earnings	36.5	21.4	15.1	71%
Taxes	<u>(13.9)</u>	<u>(8.1)</u>	<u>(5.8)</u>	<u>(72)%</u>
Net Earnings	\$ 22.6	\$ 13.3	\$ 9.3	70%
Earnings Per Share	\$.85	\$.52	\$.33	63%



Operating Margins



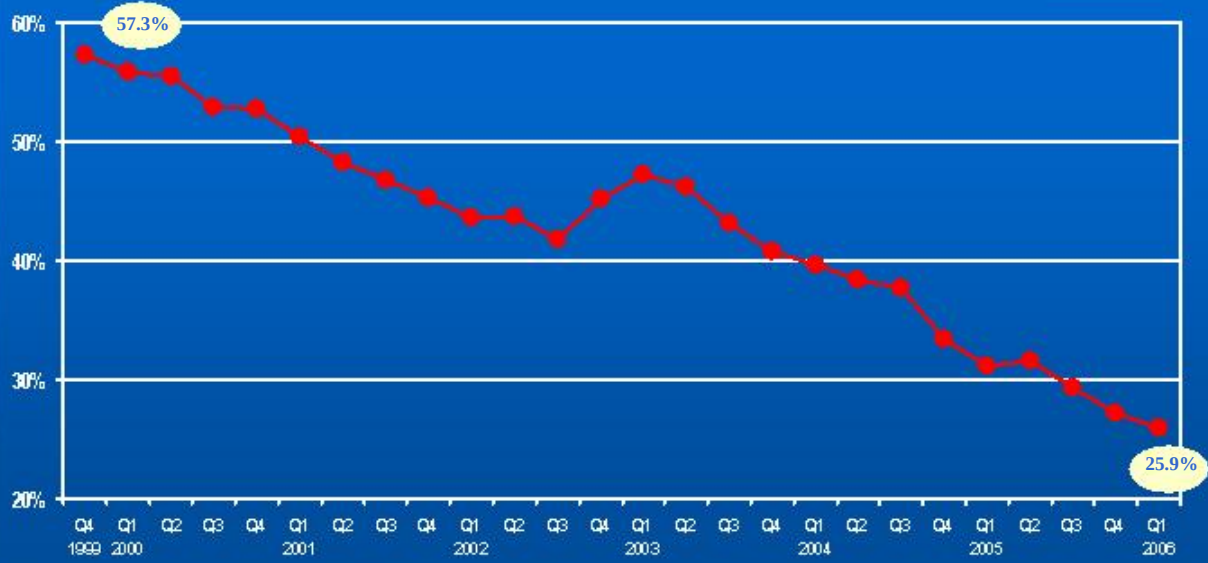
Cash Flows



* Excluding acquisitions



Debt / Capitalization



Balance Sheet

	03/31/06	12/31/05	Change
Assets			
Current Assets	\$ 206M	\$ 186M	\$ 20M
Property & Equipment	668	642	26
Goodwill	165	161	4
Other Assets	<u>29</u>	<u>37</u>	<u>(8)</u>
Total Assets	<u>\$1,068M</u>	<u>\$1,026M</u>	<u>\$ 42M</u>
Liabilities & Equity			
Current Liabilities	\$ 148M	\$ 140M	\$ 8M
Total Debt	201	200	1
Other Liabilities	146	148	(2)
Stockholders' Equity	<u>573</u>	<u>538</u>	<u>35</u>
Total Liabilities & Equity	<u>\$1,068M</u>	<u>\$1,026M</u>	<u>\$ 42M</u>
Debt to Capitalization	25.9%	27.1%	



Financial Strength

- **Investment grade public debt**
 - Standard & Poor's – BBB+
 - Moody's – Baa3
- **8-year unsecured Private Placement due 2013**
 - \$200 million outstanding
 - Floating rate of LIBOR +0.5%
 - No required principal payments until maturity
- **\$150 Million Revolving Credit Facility**
 - Accordion feature added to allow maximum amount to increase to \$225 million without amendment
- **Protection against interest rate increases**
 - \$150 million of interest rate swaps





Kirby Corporation
Putting America's
Waterways to Work



KIRBY

Thank You For Listening to Our Story

