

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>VALERIUS STEVEN P</u>  (Last) (First) (Middle) 55 WAUGH DRIVE, SUITE 1000  (Street) HOUSTON TX 77007  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>KIRBY CORP [ KEX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below)  <u>Pres. Kirby Inland Marine, LP</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/26/2004</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> 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	(A) or (D)	Price			
Common Stock, par value \$.10 per share	01/26/2004		A <sup>(1)</sup>		6,606	A	\$0	17,053	D	
Common Stock, par value \$.10 per share	01/26/2004		A <sup>(2)</sup>		800	A	\$0	800	I	Wife <sup>(2)</sup>
Common Stock, par value \$.10 per share								600 <sup>(3)</sup>	I	401(k) Plan
Common Stock, par value \$.10 per share								598	I	401(k) Plan (wife) <sup>(4)</sup>

**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	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$33.925	01/26/2004		A		8,879		01/26/2007 <sup>(5)</sup>	01/26/2009	Common Stock	8,879	\$33.925	104,395	D	
Employee Stock Option (Right to Buy)	\$33.925	01/26/2004		A <sup>(6)</sup>		6,000		01/26/2007 <sup>(5)</sup>	01/26/2009	Common Stock	6,000	\$33.925	29,834	I	Wife <sup>(7)</sup>

**Explanation of Responses:**

- Restricted Stock granted under the 2002 Stock and Incentive Plan for Kirby Corporation.
- 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.
- On October 2, 2003, 309 shares were transferred from Mr. Valerius' Kirby Corporation 401(k) Plan stock account to an account for his ex-wife, Marsha Lynn Harris, pursuant to a domestic relations order. During 2003, Mr. Valerius acquired 214 shares pursuant to the Kirby Corporation 401(k) Plan, at prices ranging from \$23.05 to \$30.48. The information reported herein is based on a plan statement dated December 31, 2003.
- Shares owned beneficially and of record by Mr. Valerius' wife, through the Kirby Corporation 401(k) Plan. Mr. Valerius disclaims ownership of the shares.
- Option is exercisable 33% after one year, 67% after two years and 100% after three years from date of grant.
- 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.
- 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.

**Remarks:**

G. Stephen Holcomb, Agent and Attorney-in-Fact 02/02/2004

\*\* 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.

